

THE COMPLETE GUIDE TO

# BUFFALO NICKELS



DAVID W. LANGE



**The Complete Guide to**

**BUFFALO**

**NICKELS**

by

**David W. Lange**



Virginia Beach, Virginia

For Doug,

who reluctantly surrendered  
his wondrous nickels  
to an impressionable and persistent  
younger brother,  
those many years ago . . .

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The principal photography for this book was by Tom Mulvaney. His work includes the obverse and reverse photos of each date/mint combination, the error gallery and the grading guide. The enlarged photos of varieties were taken by Bill Fivaz and J. T. Stanton, Tom Mulvaney and Leroy and Marilyn Van Allen.

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## FOREWORD

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The late coin dealer Abe Kosoff once conducted a survey of his customers and discovered that the Buffalo Nickel series was the most popular. Some 35 years later these coins remain a favorite set to collect. While other series may enjoy the spotlight to a greater degree and have become the focus of investors and speculators, the Buffalo Nickel draws its continued popularity primarily from collectors.

The boldness of James Earle Fraser's designs and the uniquely American quality of the subjects portrayed have made it easily the most familiar obsolete United States coin to both numismatists and the general public. Although Buffalo Nickels have not been minted for more than 50 years, they still play a role in American culture, used in the fashioning of Native American and western style jewelry.

Countless other Buffalo Nickels have been reborn in a quite different form of folk art — the so-called "hobo nickel." Almost from its inception, the nameless Indian's portrait has attracted would-be sculptors. Using the simplest of tools, these Michelangelos of the open road reshaped his profile into flappers and fools, soldiers and saints, bons vivants and bums. Among the latter were many self-portraits. When sold at a modest profit, these coins afforded the small luxuries of a hobo's life.

In addition to such "mutilated" nickels, thousands of these coins survive today as dateless relics of a fondly remembered past. No longer having numismatic value, such worn pieces stimulate the imagination of the collector, who can only speculate as to the desirable dates and mintmarks they once bore. That they continue to possess value as objects of art is a tribute to the genius of Fraser and to our rich American heritage.

With the supply of attractive and identifiable pieces limited, the value of these coins to the collector can only increase with the passage of time. Numerous scarce date and mint combinations have commanded premiums for decades, and the growth in the collecting of errors and varieties has likewise drawn these coins to the forefront.

Rarity aside, even the most common date Buffalo Nickel is a joy to behold in pristine mint condition. Fortunately, there are a number of dates for which such examples may be acquired at a reasonable cost. Whatever the collector's budget, he or she will find the collecting of this series an enriching experience. That this book may in some way contribute to such enjoyment is all that the author can ask.

David W. Lange  
San Francisco, California  
November, 1992

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## **CHAPTER 1**

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### **History of the Series**

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### **The Design & The Models**

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### **Trial Strikings**



## HISTORY OF THE SERIES



Preliminary model by Fraser for the proposed new five cent piece (William S. Naurocki photo, Joseph Lepczyk/Craig A. Whitford Archive)



Inverse model of the adopted obverse dated 1912 and lacking the designer's initial F below date (Naurocki, Lepczyk/Whitford)



Inverse model of the adopted reverse (Naurocki, Lepczyk/Whitford)

Beginning in 1907, a series of designs was introduced which would, over the next 15 years, completely transform the face of United States coinage. It was in that year that new eagles and double eagles bearing the masterful art of Augustus Saint-Gaudens were placed in circulation. America's pre-eminent sculptor, Saint-Gaudens had been commissioned by President Theodore Roosevelt to elevate the state of our coinage art to the levels attained by the ancient Greek coiners of the 5th Century, B.C.

Such an ambitious undertaking was rare in the history of the United States Mint. Previous coin designs had been prepared entirely within the insulated environment of the Mint establishment, with the result that practicality usually dominated aesthetic considerations. An enlightened leader, Roosevelt was determined to break this monopoly, and Saint-Gaudens would be his instrument of revolution.

Alas, the great sculptor died just as his golden masterworks were being prepared for circulation, and the further projects which had been envisioned were seemingly lost. Even so, as Roosevelt's term was ending in 1909, the movement he had conceived was serving as inspiration to others of like mind. The Lincoln Cent, introduced later that year, was a radical departure from the allegorical goddesses of previous United States coins, and the coin was hailed by both numismatists and the public alike.

Within the Treasury Department, some thought was given as to which coins could be redesigned. The Law of 1890 prohibited the introduction of new designs for any denomination more often than once in 25 years. This meant that the only coins which were then eligible for new designs were the five cent piece and the silver dollar. The latter hadn't been coined since 1904, and a resumption of striking didn't seem likely anytime soon. This left the five cent piece as the focus of attention among interested parties.

The Mint's chief engraver, Charles Barber, began preparing models for a new nickel featuring a portrait of Washington. These were dated 1910, and a few pattern strikes were made from the dies. It would be a feather in Barber's cap if Treasury Secretary Franklin MacVeigh were to select his design. The past three years had witnessed the introduction of no less than five new coins featuring the work of outside artists. Although none of the superseded designs had been Barber's, that of the current five cent piece was his work, the familiar Liberty Head Nickel of 1883.

News that the Treasury Department was considering a replacement for this coin received the attention of James Earle Fraser, an accomplished sculptor who had been one of Saint-Gaudens' star pupils. Fraser, then 35 years old, took the initiative by engaging Mint Director George E. Roberts with a proposal to enter upon the task himself. Fraser was already renowned for his sculptural works depicting native Americans, and he envisioned a tribute featuring a portrait bust on one side and a bison on the other.

Despite a false start, in which Roberts asked Fraser to model a then redundant Lincoln head, the artist began preparing sketches for his proposed "purely American" coin. For a time, some thought was apparently given to an open competition for new designs. Fraser's enthusiasm and proven competence eventually overruled this notion and, by the end of 1911, it was all but certain that he would receive the commission.

Confirmation of this was given on January 13, 1912 when Secretary MacVeigh asked Director Roberts to inform Fraser of his

approval. Given the go-ahead to complete his work, Fraser refined his models over the next five months, producing several casts in differing reliefs. Viewing these results, the Secretary asked Fraser to further lower the relief of the models, as the restrictions of high-speed coinage required that the dies be filled in a single blow of the press. This done, Fraser's work was accepted by the Secretary, with further praise from the Commission of Fine Arts.

News of the intended redesign of the five cent piece had been reported by the press for some months when a problem arose. The manufacturers of vending machines and other coin-operated devices were never proponents of such change, but a redesign of the nickel was even more certain to prompt a backlash, as it was then the most widely used coin for this purpose. Among the parties most concerned was the Hobbs Manufacturing Company, which marketed a machine for automatically detecting counterfeit coins. Fearing that its discrimination mechanism would not function properly with the new nickels, Mr. Hobbs expressed his concern to Director Roberts, who then arranged a meeting between Fraser, Hobbs and a Mr. Reith, inventor of the detecting machine.

Any hope that the new nickels would be ready in time for the new year was dashed when the two opposing parties failed to reach a compromise. Fraser went so far as to furnish Hobbs with electrotype shells of his models for testing and modification. The changes demanded by Hobbs were unthinkable to Fraser, who had carefully worked out the proper balance and scale of his models over the course of a year. His stance that the Hobbs Company was in a better position to modify its machine than he was to modify his designs was received with sympathy by Roberts, who nevertheless wanted the artist to make as many of the requested changes as he could without impairing the ultimate work.

Sensing that the situation was at an impasse, Secretary MacVeigh urged Roberts to give Fraser final approval for the existing models. This was done, and the finished work was forwarded to Chief Engraver Barber at the Philadelphia Mint for production of hubs and dies. Trial strikes were successfully produced on January 7, 1913. As work was about to commence on the production run, Hobbs again intervened, complaining to Roberts that further changes would still need to be made. After examining one of the trial strikes, it was charged by the manufacturer that modifications originally agreed upon had been overlooked.

MacVeigh and Roberts, aware of their sensitive positions as political appointees, did not wish to dismiss these claims, and Fraser was again called upon to make refinements. With each compromise by Fraser and the Mint, Hobbs' demands escalated. A final meeting on February 15 was attended by all parties and their respective attorneys. While Roberts seemed to be on the verge of paying off Fraser for his work to date and simply scrapping the entire project, MacVeigh was determined to see it through. In a long letter to the Director following this meeting, MacVeigh presented his arguments against further changes to Fraser's work and concluded by saying, "You will please, therefore, proceed with the coinage of the new nickel."

This, in fact, was done. The first Indian Head/Buffalo Nickels coined for circulation were struck on February 17, and the coins were released March 4. By sheer coincidence, this was one day before President Woodrow Wilson's first inaugural. While the coins met with almost unanimous praise, their introduction to commerce quickly revealed another design problem which had eluded even the nitpicky Mr. Hobbs. It was evident from just the slightest amount of wear that the coin's denomination FIVE CENTS would be reduced to invisibility in only a few years' time. While the design was distinctive enough to preclude any doubt as to the coin's face value, the Mint was overly sensitive on this point, remembering the fiasco of 1883.

The Liberty Head Nickel, introduced in 1883, had featured a large Roman numeral V as its sole indication of value. Capitalizing on the nickel's similarity in size to the gold half eagle, a few opportunists plated these coins and passed them as five dollar pieces before the design became familiar. Addition of the word CENTS to subsequent issues of this type solved the problem, but the lesson learned from that experience persisted in the collective memory of Mint officers, and a solution was sought which would prevent a recurrence.

Chief Engraver Barber strengthened the denomination on one working die by hand and struck an example for comparison with the regular pieces. Fraser approved this revision, but refrained from any additional involvement with the project. Seizing this opportunity, Barber further modified the reverse hub by placing the words FIVE CENTS within an exergue cut into the grassy plain. While protecting the denomination from excessive wear, this change also diminished to some degree the boldness of Fraser's original rendition. Further succumbing to his own artistic prejudices, Barber was unable to resist smoothing out the roughened fields which had characterized the original models. This treatment had been included deliberately by Fraser, as it was in vogue among medallists at the time.



Inverse model of the adopted obverse dated 1912 and bearing the initials JEF  
(Naurocki, Lepczyk/Whitford)

## JAMES EARLE FRASER

The future creator of the Buffalo Nickel was born in Winona, Minnesota in 1876. Raised on the northern prairies of the Midwest, he was a witness to the sorrowful plight of both the Native American and the bison.

Fraser displayed a precocious talent for fashioning three-dimensional figures from materials at hand and was accepted as a student at the Art Institute of Chicago when not yet sixteen. His first major work was destined to remain his best known, despite a lifetime of achievement. Fraser completed "The End of the Trail" while still in his teens, a feat which attracted the attention of the art community and earned him an invitation to study at the Ecole des Beaux Arts in Paris.

After a memorable five years in the City of Light, Fraser returned to America and continued his studies under the guidance of Augustus Saint-Gaudens, who was hailed as the most brilliant sculptor of his age. In turn, Saint-Gaudens considered Fraser his most gifted protege. During this period, Fraser completed numerous portrait busts and other works, in addition to teaching at the Art Students' League in New York City from 1906-11.

The opportunity to create a circulating coin memorializing both the American Indian and the bison was a commission Fraser took to heart. Driven to near extinction just fifteen years earlier, the bison still existed in a total population of little more than one thousand animals. While this number grew rapidly after 1913, Fraser and his contemporaries feared the loss of such a uniquely American symbol.

In the same year that the Buffalo Nickel entered circulation, Fraser married Laura Gardin, a fellow artist of renown and the future sculptor of several commemorative half dollars. In the forty years which followed, until his death in 1953, Fraser completed dozens of commissioned works in a variety of sculptural forms. He returned to the familiar themes of the Native American and the bison only rarely. His Theodore Roosevelt Memorial at the American Museum of Natural History in New York City included the full figure of an Indian chief (Morris). A smaller work titled "Buffalo Herd" was completed in 1950. Cast in bronze, it depicts a stampede of adult bison and calves (Barsness).



*Handwritten signature of James Earle Fraser*

James Earle Fraser, circa 1912  
(National Cowboy Hall of Fame & Western Heritage Center)

The result of these alterations was a distinctive second type of Buffalo Nickel. Of interest to collectors is that the transition occurred during 1913, yielding both types for a single year and from all three mints. Although this changeover occurred shortly after the coin's initial circulation, the respective quantities coined at each mint of either type are approximately equal. Type 1 coins are more common today, as the first coins received of a new design are always saved by the public in large numbers. All Buffalo Nickels coined in subsequent years were Type 2, although minor modifications made to the obverse hub in 1916 could be used in arguing for a third type.

The passage of time would prove that Barber should have done something to protect the coin's date, as well. This important feature was exposed to rapid wear, being among the highest relief elements of Fraser's design. As it was, certain knowledge of this fact came too late to save thousands, perhaps millions of nickels from eventual obscurity. How different would be the collecting of these coins if every key date piece remained identifiable!

The attractiveness of the Buffalo Nickel would at times be overshadowed by poor quality examples struck with inadequate contact from overworked dies. This is particularly true of nickels coined at the Denver and San Francisco Mints from 1917 through 1926. Some of the rarest dates are made more so in higher grades by having been indistinct from their inception. Nickels with much of their original luster still evident yet having only the detail of a low-grade coin are plentiful from this period. Assembling a complete set consisting of well struck and problem-free examples is quite an achievement.

When its 25-year minimum life span had been reached in 1938, the Buffalo Nickel was unceremoniously discarded in favor of the current design featuring President Jefferson and his home, Monticello. The old issues remained in circulation in ever diminishing numbers through the mid-1960s. The occasional odd piece found after that time was almost certain to be dateless. With the growing demand for such coins in jewelry manufacture, even these are no longer seen. The Buffalo Nickel has become just a memory for most, but its place among collectors is already secure.

## THE DESIGN AND THE MODELS

James Earle Fraser had made numerous studies of Native Americans before undertaking the task of creating an Indian head for the nickel. His most famous work, aside from the coin, is his sculpture "The End of the Trail." This work depicts an Indian hunter astride his horse, both figures bowed in a expression of weariness and despair. Although its first modeling pre-dates the nickel, this work in its final form was one of the highlights of the 1915 Panama-Pacific International Exposition in San Francisco. Its powerful character clearly demonstrates that Fraser possessed a rare grasp of the subject matter and was a master at rendering figures in relief.

The obverse of the Indian Head/Buffalo Nickel portrays a mature warrior facing right. His hair is braided in the style of the plains Indians with a ribbon securing the braid. Two feathers are affixed near the part in his hair, and a third one is only partly visible. The garment across his shoulder provides a foundation for the coin's date, and Fraser's initial letter "F" appears below the date. Completing the obverse is the legend LIBERTY which follows the curve of the rim at the two o'clock position. On both the original model and the struck coin, the subject appears to be in a contemplative state with eyes half closed.

The coin's reverse is dominated by a left-facing full figure of an adult male bison. It stands at rest upon a grassy mound bearing the value FIVE CENTS. Below the denomination is the mint mark letter "D" or "S" for all branch mint coins. UNITED STATES OF AMERICA appears in an arc above the bison, each word separated by tiny dots. Lastly, the legend E PLURIBUS UNUM is crowded into three small lines above the bison's rump. Clearly, the coin would have benefited from the omission of this last feature required by law.

An immediate question which arose following the introduction of the new nickel was the identity of the obverse model. Such was the interest shown by both numismatists and the general public alike that Fraser eventually felt compelled to respond in some way. Pressed for an answer, he revealed the names of Iron Tail, a Sioux, and Two Moons, a Cheyenne, as being among the three models engaged. His memory failed him on the identity of the third, leading to generations of speculation and opportunism for those with an interest in the matter.

Since the 1920s, a handful of Native Americans have earned a meager living in their portrayal of the Indian on the nickel. In appearances at county fairs, store openings and the like, these claimants usually omit any reference to the previously named models and are invariably introduced as being over 100 years of age. The likelihood of any native who posed for Fraser still being alive after the passage of 80 years is slim, yet even today such stories continue to appear in the general press.

The most reliable evidence suggests that the third model was Big Tree, a Kiowa. That this Indian did indeed model for James Fraser at some time prior to 1912 was later confirmed by the artist's wife and fellow sculptor, Laura Gardin Fraser. She also named Iron Tail as her husband's favorite subject of the many studied (Van Ryzin). Indeed, Iron Tail bears a remarkable resemblance to Fraser's subject and clearly possessed the strongest claim to being the Indian on the nickel. Even so, this head must still be considered a composite rather than a portrait, as Fraser's archives reveal countless photographs and drawings of Native Americans, most done years earlier. His own statements to the effect that the Indian profile is merely representative of a type are also a matter of record.



Two Moons, a Cheyenne  
(National Archives)



Adoeette, or Big Tree, a member of  
the Kiowa (NA)



Iron Tail, an Oglala Sioux, photo-  
graphed by Delancey Gill in 1913  
(Smithsonian Institution, print courtesy  
South Dakota State Historical Society)

In recalling this particular work, Fraser spoke of its unique character: "My first objective was to produce a coin which was truly American, and that could not be confused with the currency of any other country. I made sure, therefore, to use none of the attributes that other nations had used in the past. And, in my search for symbols, I found no motif within the boundaries of the United States so distinctive as the American buffalo" (Dary).

From the above quotation, it would appear that even the artist preferred the familiar term *buffalo* to the more zoologically correct *bison*. Semantics

aside, the model for the nickel's reverse is generally accepted to have been a bull named Black Diamond. This animal was then a resident of New York City's Bronx Park Zoo, not the Central Park Zoo, as is often claimed. Contemporary accounts consistently name Black Diamond, and Fraser's own correspondence reveals his exasperation in attempting to keep this beast posed in profile as depicted on the coin. Evidently quite uncooperative, it insisted upon confronting the artist head on and would return to this stance immediately after being corrected (Van Ryzin).

Black Diamond has occasionally been cited as the model for the \$10 United States Note of 1901, the so-called "Buffalo bill". This attribution is incorrect. The greenback actually portrays Pablo, a star attraction at the National Zoo in Washington, D.C. This mistaken identity is understandable, as the \$10 note was in use alongside the nickel through the late 1920s.

Already about 20 years old in 1912, Black Diamond was soon declared too elderly to stay on at the zoo. Put up for auction, the beast failed to realize a sale. It was eventually sold for \$300 to a poultry and game dealer by the name of A. Silz who had it slaughtered in 1915. The meat was offered at \$2 per pound as Black Diamond Steaks (Breen), while the head was mounted by Fred Santer of New York City, who also fashioned a 13-foot square automobile blanket from its hide (Rateman). After its whereabouts had been untraced for decades, the mounted head of Black Diamond reappeared as an attraction at the 1985 convention of the American Numismatic Association held in Baltimore.



The mounted head of Black Diamond still exists  
(Mrs. Frank L. Carmen)

In profile, Iron Tail clearly possessed the strongest claim to being the Indian on the nickel (Gill, SI)



Fraser's final model for the obverse of the Indian Head/Buffalo Nickel was still dated 1912 and lacked his initial F

(Smithsonian Institution, National Numismatic Collection, photo by Douglas A. Mudd)



Final model for the reverse. Note that the letter I in PLURIBUS is scarcely seen. This flaw was evident in the coins, as well, and was corrected by Charles Barber when preparing the Type 2 reverse.  
(SINNC, Mudd)

## TRIAL STRIKINGS

The first impressions of the Indian Head/Buffalo Nickel dies were taken on January 7, 1913. Although the test was judged successful, no record exists of what became of these prototype coins. Presumably, they were destroyed. The first trial strikings to be announced occurred six days later. Some 17 pieces were coined of the regular design with the normal flat-top 3 in the date but lacking Fraser's initial "F" (Taxay, Breen). These were mechanically conventional in all respects and had a diameter of 21.3 mm, nearly the same as the Liberty Head Nickel of 1883-1912. Of the original number coined, two have been preserved in the Smithsonian Institution's National Numismatic Collection and are illustrated here. Six of the remaining pieces were reportedly destroyed and the rest distributed to the artist and various officials (Taxay, Judd).

On January 21, nine pieces were coined of the regular design as adopted (Taxay). Five were destroyed, leaving four examples which, unless pedigreed to this particular emission, would be indistinguishable from ordinary Type 1 nickels. Since no documentation survives linking any known coins to the event, these must be considered untraceable.

When it appeared that all was in readiness for mass production, the unceasing protests of Mr. Hobbs again intervened (see "History of the Series" earlier in this chapter). In response to ongoing charges that the Indian head was too close to the border for proper recognition by his machines, the Mint prepared dies and a collar which were slightly greater than normal in diameter (22.1 mm). The idea was to simulate the effect of proportionally reducing the Indian's head without actually performing this tedious and time-consuming task (Taxay). On February 13, a number of trials were made with dies of this second prototype. Like the coins struck one month earlier, these pieces lacked the designer's initial. In contrast, however, they bore a round-top 3 in the date, narrower borders and a noticeably sharper LIBERTY. Of four such examples coined, the two illustrated here remain in the National Numismatic Collection, another was given to some unrecorded Mint official and the fourth was reportedly destroyed (Breen, Judd).

The production coin which ultimately resulted from these experiments was a compromise, having the flat-top 3 and shallow LIBERTY of the first prototype and the narrower border of the second. Of the trial strikings not destroyed or held permanently by the Smithsonian Institution, several are known to exist in private collections. Others, however, have seemingly been lost. Given their tremendous similarity to regular Type 1 proof nickels, it is not impossible that some may lie unattributed in private collections.

No trial strikings have been reported with the Type 2 reverse. The one possible exception is the piece which surfaced along with the five 1913 Liberty Head Nickels in 1920. This was coined in an alloy of 95% copper, 5% nickel and zinc (Taxay). Its origin is unknown and, like its five brothers, it was probably produced without authorization to serve as a delicacy for collectors of superior means.



First prototype, coined  
January 13, 1913, 4.996 grams  
Breen 2584  
(Smithsonian Institution,  
National Numismatic Collection,  
photo by Douglas A. Mudd)



First prototype, second  
example, 5.489 grams.  
Breen 2584  
(SINNC, Mudd)



Second prototype, coined  
February 13, 1913, 5.037 grams  
Breen 2585  
(SINNC, Mudd)



Second prototype, second  
example, 5.396 grams  
Breen 2585  
(SINNC, Mudd)





**CHAPTER 2**

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**Proof**

**&**

**Specimen Coinage**



## PROOF COINAGE

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Proof coins of the Indian Head/Buffalo Nickel type were struck for sale to collectors from 1913 through 1916 and again in 1936 and 1937. In addition to these dates offered for public sale, proof examples are also known with the date 1917.

The proofs of 1913-17 are of the French matte style. These have a somewhat dull finish completely unlike the surfaces of normal circulation strikes. This technique was in vogue among medallists at the turn of the century and has been favored for that medium ever since. The slight granularity of the matte proof reinforces each design detail and is most effective when employed in high relief, fine art medals. In the lower relief typical of coinage, this practice often disappoints.

So it was with collectors of United States coins. They longed for the striking contrast of brilliant fields and frosted relief which typified our nation's proof coinage during the 19th Century. The previous type of five cent piece had been made in this fashion, but the textured fields of Fraser's nickel made this brilliant style of proofing impractical. However sharply defined the proofs of 1913-16 may have been, their lack of the traditional finish cut deeply into sales. Mintage declined steadily, and proof examples were not offered to collectors after 1916. Over the years, many of these matte proofs were spent, either by accident or in outright contempt.

When the sale of proof coins resumed in 1936, the brilliant style was restored, but without the frosted relief that had made early proofs so stunning. The textured fields evident in Fraser's original models and in the Type 1 coinage of 1913 had been smoothed out by Barber that same year when preparing the Type 2 reverse. This made both obverse and reverse receptive to high polishing, and collectors were more enthusiastic about the end product. Regrettably, almost as soon as proof coinage resumed, the Buffalo Nickel was discontinued in favor of the new Jefferson type. This left only the coins of 1936 and 1937 available to collectors desiring brilliant proofs of this beautiful design.

The matte proof nickels of 1913-16 were usually sold as part of the so-called "silver proof set." This set included the cent and the nickel, in addition to the three silver pieces. It was priced at \$1.16, postage additional if ordered by mail. Another option was the "minor proof set," consisting of the cent and nickel alone. This cost all of 16 cents. Finally, the nickel could be purchased separately, if desired, at the price of eight cents. These various options account for the fact that proofs mintage for each year are not the same from one denomination to another.

The coins were presented to their purchaser in folded tissues. These tissues are the bane of today's collectors, as their high sulphur content caused the coins stored in them to develop irregular and unattractive toning. Later attempts to remove this toning often led to results even less aesthetically pleasing. The nicest surviving proofs are those removed from their wrappers at the time of purchase and stored in a less harmful environment.

The proof nickels of 1936 and 1937 were, like other denominations, sold individually. The cost of a proof Buffalo Nickel from the Philadelphia Mint was 20 cents, plus 8 cents for postage (Numismatic Scrapbook, May 1936). These were delivered in cellophane bags, folded and stapled at their open end. The toning effects that could result from such storage were still unpredictable, but their progress was usually much slower. Nice, original proof nickels of 1936-37 are more readily available than those of 1913-16.

# 1913

## TYPE 1 - *Proof*



Proof mintage: 1,520 (Ranking 5/7)

Varieties: None are reported.

Scarcity: Total Proof PCGS/NGC = 241 (Ranking 3/7).

Value:	1947	1962	1977	1992	CDN
PR60	6.00	22.50	375.00	—	475.00
PR63	—	—	—	1800.00	700.00
PR64	—	—	—	—	850.00
PR65	—	—	—	—	1480.00

Comments: Type 1 matte proofs may easily be confused with very well struck circulation strikes. The principal difference is that matte proofs have a dull granular finish quite unlike the shimmering brilliance typical of uncirculated regular issues. Another distinction, as always with proofs, is the extreme fullness of the borders and the sharpness of both inner and outer rims. This can be achieved only through striking a coin twice, a practice unique to proof coinage. Breen notes that even this guideline is not absolutely reliable with the 1913 Type 1 proof, as it displays some weakness in LIBERTY and along the inner rim, particularly at the 9 o'clock position obverse.

Another diagnostic feature of proofs is the absence of die polishing striations and metal flow lines. The preparation of proof dies was performed carefully enough to preclude the former, while the latter effects would appear only after extended die use. Thus it is not likely to occur with mintages in the hundreds or low thousands. The absence of these flaws does not guaranty that a coin is a proof, but their presence makes a proof attribution suspect.

Authentication of any Type 1 nickel offered as proof is highly recommended.

# 1913

## TYPE 2 – *Proof*



Proof mintage: 1,514 (Ranking 4/7)

Varieties: None are reported.

Scarcity: Total Proof PCGS/NGC = 231 (Ranking 2/7).

Value:	1947	1962	1977	1992	CDN
PR60	5.00	25.00	350.00	—	450.00
PR63	—	—	—	1300.00	600.00
PR64	—	—	—	—	650.00
PR65	—	—	—	—	1030.00

Comments: Similar in appearance to the Type 1 proof, the Type 2 is usually somewhat rounded along its inner rim, marking a distinction from well struck circulation strikes more challenging. Still, the overall superior strike and granular surfaces should provide a clue. The latter attribute can be simulated by unscrupulous persons, while the former cannot. The advent of experienced, third-party grading services has greatly reduced the population of would-be proofs, but authentication is still recommended for those buyers not familiar with the characteristics of true proofs.

Although roughly equal in scarcity to the Type 1 proof, this issue is not under the same price pressure from type collectors, and this holds its value down somewhat.

# 1914

## *Proof*



Proof mintage: 1,275 (Ranking 3/7)

Varieties: None are reported.

Scarcity: Total Proof PCGS/NGC = 363 (Ranking 5/7)

Value:	1947	1962	1977	1992	CDN
PR60	7.50	27.00	350.00	—	425.00
PR63	—	—	—	1150.00	585.00
PR64	—	—	—	—	625.00
PR65	—	—	—	—	850.00

Comments: The matte proof nickels of 1914-16 have a finer grain surface which gives them a somewhat satiny appearance. This makes them more pleasing to the eye of the collector and has resulted in a noticeably higher survival rate than for 1913 proofs (see Table 3 in Appendix B). Unlike the 1914 and later matte proofs have broad and flat borders with much sharper inner rims.

# 1915

## *Proof*



Proof mintage: 1,050 (Ranking 2/7)

Varieties:

Breen reports that 1915 proofs are usually seen with an arcing die crack on the bison's shoulder and chest. Another characteristic is a slight narrowing of the otherwise broad border around 3 o'clock obverse. This is due to insufficient metal displacement in this area which is directly opposite the bison's rump.

Scarcity: Total Proof PCGS/NGC = 310 (Ranking 4/7).

Value:	1947	1962	1977	1992	CDN
PR60	7.50	28.50	350.00	—	425.00
PR63	—	—	—	1425.00	585.00
PR64	—	—	—	—	655.00
PR65	—	—	—	—	850.00

Comments: The same comments apply as for 1914.

# 1916

## *Proof*



Proof mintage: 600 (Ranking 1/7)

Varieties: None are reported.

Scarcity: Total Proof PCGS/NGC = 158 (Ranking 1/7).

Value:	1947	1962	1977	1992	CDN
PR60	10.00	37.50	450.00	—	500.00
PR63	—	—	—	2375.00	825.00
PR64	—	—	—	—	1100.00
PR65	—	—	—	—	1570.00

### Comments:

As with the circulation strikes, all proof dies for 1916 were sunk from the new obverse hub featuring a much bolder LIBERTY. The surfaces are of the fine grain matte finish used for 1914 and 1915.

Proof nickels of 1916 are far scarcer than any of the other matte proofs offered for public sale. In addition to having a small mintage, it's possible that unsold pieces may have been destroyed at the Mint. Matte proofs had fallen out of favor with most collectors, although there were those with connections at the Mint who made a practice of buying any unsold proofs at the end of each year. Whether or not all 600 pieces were actually distributed thus remains unknown.

Traditionally, proof coins were made available for sale in January of each year, suggesting that they may have been the very first coins struck at the Philadelphia Mint. Collectors had come to count on this fact and were dismayed when the delivery of proof coins for 1915 and 1916 was held up without explanation. Ultimately, the only proof coins made for sale in 1916 were the cent and five cent piece.

Frustration with this new development led the American Numismatic Association to pass a resolution addressing the matter during its 1916 convention in Baltimore (The Numismatist, October 1916). Its efforts were in vain, however, as no proof specimens of the silver and gold coinage for 1916 were made available. A few examples of the new silver designs were coined in proof, but these went to privileged parties. The sale of proof coins of any denomination was suspended after 1916.

# 1917

## Proof



(Norm Talbert)

Proof mintage: Unknown

Varieties: Several exhibit a die crack through the L of LIBERTY running from rim to field (Breen)

Scarcity: Total Proof PCGS/NGC = 0

Value:	CDN
PR60	—
PR63	—
PR64	5000.00
PR65	—

Comments: These are similar in surface appearance to the 1914-16 nickels, but they exhibit a knife edge or wire rim on the obverse from 7 to 10 o'clock and on the reverse from 1 to 5 o'clock.

No proof nickels were reported or offered to the public in 1917, yet a total of seven pieces have been authenticated, according to Breen. In addition to the usual characteristics of matte proofs, these show signs of double striking (not to be confused with a doubled die) which clearly distinguishes them from circulation strikes.

Who received these unofficial proofs and why remains unknown. Their existence was not generally known until the 1960s, and they remain in the shadows today, rarely being offered for sale. To date, none have been certified by the major grading services. Until this becomes a reality, there will likely be some specialists who continue to challenge the legitimacy of the 1917 proof nickels.



Walter Breen's authentication of the example illustrated  
(Talbert)

# 1936

## Proof



Proof mintage: 4,420 (Ranking 6/7)

Varieties: None are reported.

Scarcity: Total Proof PCGS/NGC for Type 1 finish = 537 (Ranking 6/8).

Total Proof PCGS/NGC for Type 2 finish = 545 (Ranking 7/8).

Grade	1947	1962	1977	1992	CDN (T1)	CDN (T2)
PR60	9.00	100.00	360.00	—	375.00	575.00
PR63	—	—	—	1600.00	680.00	770.00
PR64	—	—	—	—	700.00	825.00
PR65	—	—	—	—	725.00	940.00

### Comments:

On April 28, 1936 Treasury Secretary Henry Morgenthau authorized the resumption of proof coinage for sale to collectors. This suggestion was reportedly made to President Franklin Roosevelt by his secretary, Louis McHenry Howe (Numismatic Scrapbook, May 1936). It may also have helped that Secretary Morgenthau's brother Ben was an avid collector.

The 1936 proof coins of all denominations came in two finishes. The first coins sold possessed a satin finish which Breen describes as "sometimes almost matte". These accounted for approximately two-thirds of the total proof mintage, although their surviving population is less than that of the later, more brilliant coins. Breen attributes this to the poor reception given them by collectors, many of whom may have ultimately spent the coins either by accident or in outright contempt. He reports having found examples of both types in circulation during the late 1940s and early 1950s.

When the Mint's employees had finally mastered the art of coining proofs, the pieces which resulted were of a fully brilliant finish as on later proof coins through the 1960s. These were far more popular, and their survival rate is significantly higher than for the satin proofs. Even so, the greater popularity of the brilliant proofs continues to this day and accounts for the premium that they enjoy over their scarcer brothers.

1936 proofs of either type feature sharp high-point details, distinct inner and outer rims, and broader than usual borders. Both are often found impaired from brief circulation. This is particularly true of Type 2, as these were far more likely to be retrieved than the dull Type 1 nickels. Although the total certified population for both types is about the same, it is probable that these figures represent a greater rate of resubmission for Type 1 nickels in a futile attempt to bring higher grades. The earlier issue is estimated as being five times as rare (Breen, as reported by Lester Merkin).

# 1937

## Proof



Proof mintage: 5,769 (Ranking 7/7)

Varieties: None are reported.

Scarcity: Total Proof PCGS/NGC = 1585 (Ranking 8/8)

Value:	1947	1962	1977	1992	CDN
PR60	5.00	45.00	335.00	—	450.00
PR63	—	—	—	1400.00	675.00
PR64	—	—	—	—	700.00
PR65	—	—	—	—	825.00

Comments: All proofs of this date are fully brilliant, both in the fields and on the devices. This is the most readily available proof Buffalo Nickel.

As with 1936 proofs, beware of well struck circulation strikes which have been polished to simulate proof brilliance. These will be lacking the high point detail and broad, flat rims which typify proofs. The widespread use of third-party certification services has largely eliminated this evil, but caution is still advised when purchasing uncertified or "raw" proofs.

To see just how deceptive a sharply struck circulation strike can be, compare the above proof to the 1937-P nickel illustrated in the date and mint analysis for regular issues. The latter is every bit as sharp as the proof in its central details, but the illusion is dispelled when one looks at the leftmost earthen. Note how flat the tip is. This would never be seen on a true proof, which by definition must exhibit a virtually perfect strike.

## SPECIMEN OR EXPERIMENTAL COINS

The numismatic community was stunned in 1989 with the announcement that three 1927-P nickels had been certified as "specimen" strikings by the Numismatic Guaranty Corporation. Since that time, two additional examples of this remarkable issue have surfaced, and these have reportedly been certified by NGC.

That these coins were special was agreed by everyone who saw them. What their exact nature is remains something of a mystery. They are known to possess the following distinguishing features: extremely sharp details, squared lettering and borders, wire rims and a satiny obverse and reverse with reflective edges. All of these are characteristic of proof coins, and indeed the 1927 "specimen" nickels have been compared in appearance to the Type I satin finish proofs of 1936.

Further enhancing their status as proof coins is the fact that the reverse of each coin possesses certain flaws which are diagnostic to the proof nickels of 1913-16. These flaws are so shallow that they appear only on Buffalo Nickels which have been struck twice in perfect register so as to bring up all details. Only proof coins qualify on this count. Among the flaws seen in the reverses of proofs dated 1913-16 and 1927 are a thin line running alongside the rim from 7 to 9 o'clock and a triangular defect to the right of the E in UNITED.



1927 "specimen" nickel  
(Larry Whitlow)



After studying one of the first three pieces discovered, Walter Breen penned the following letter which was published in *Coin World* (Giedroyc, 1989)

*This certifies that I have examined the accompanying coin and that I unhesitatingly declare it a genuine 1927 satin finish Proof Buffalo nickel.*

*Compared to Uncirculated business strikes of 1927, the present coin is overwhelmingly superior: sharper relief details (hair, feathers, bison's hide), with "squared" inner rims, broad flat rims with complete knife edges, all details comparable to 1913-16 and 1936 "Type I" Proofs. Surfaces are satin finish and untampered. (The diagonal line on reverse flat rim about 8 o'clock is in the original die from which hubs and working dies came; to business strikes are brought up enough in strike to show it.)*

*All features point to at least two perfectly aligned blows from the dies, as normal in Proofs but not business strikes. Surfaces are like those of "Roman finish" 1909-10 gold Proofs, and certain Proof commemoratives. To call this coin unprecedented is reasonable; to call it extraordinary is an understatement.*

Speculation as to why and how such coins were made has led to several theories. The first of these relates to the Mint Chief Engraver from 1925 to 1947, John R. Sinnock. He was known to have had a taste for matte or satin proofs, as he had examples struck for his own collection on several occasions. Generally, such clandestine coining was limited to new designs, the commemorative half dollar series being a particular favorite of his. Several unofficial proof coins turned up in his estate when it was auctioned in 1962. No mention was made in the catalog of specimen or proof nickels dated 1927, yet there were several examples of this date included in group lots with other Buffalo Nickels. Again, no special status was attached to these coins, but it is believed that among those unassuming nickels were to be found the five or more "specimen" strikings now known.

Another possible explanation which has been offered is that these coins were struck for presentation to the members of the Annual Assay Commission. The time-honored custom of assembling government officials and distinguished members of the general public to test the standards of the nation's coinage was performed early in each calendar year until

suspended by President Carter in 1977. The public members of the commission each received a specially prepared medal for their participation, this medal marking the occasion and year of their service.

There is no documentation of actual coins ever being distributed to commission members, and it seems likely that if such a step were undertaken, the humble five cent piece would hardly be a fitting souvenir, handsome though it may be. A silver dollar or gold piece would be more likely used for this purpose. All things considered, this particular explanation for the existence of proof or specimen nickels dated 1927 does not merit much consideration.

The most intriguing theory put forth is that these coins were actually test pieces which resulted from the Mint's experiments with chromium plated dies and collars. The *Annual Report of the Director of the Mint* for fiscal years 1928 and 1929 reveal that the Philadelphia Mint began such experiments when commissioned to produce coinage for the nation of Ecuador. Being of pure nickel, these coins were more destructive to dies and machinery than the alloys previously employed. The 1929 report states that while the chromium plating was successful in completing the Ecuador coinage, the average life of a die was less than when coining cupro-nickel. This may be read as suggesting that at least some coinage occurred with chromium plated dies using cupro-nickel planchets, otherwise there could be no valid comparison made. Since the U. S. five cent piece is routinely struck in cupro-nickel, might such coins have been the test-bed for chromium plating?

The nickel coins struck for Ecuador are dated 1928. The inclusion of chromium plating experiments in the 1928 report, which covers the period from July 1, 1927 through June 30, 1928, suggests that the Ecuadoran coinage was performed early in the year. It is therefore possible that the initial experiments may have been performed using regular United States coin dies dated 1927. Whether or not this accounts for the 1927 specimen nickels is uncertain, as no specific documentation exists to support this speculation.

Mark Van Winkle has studied the matter closely and believes that he has found proof that links the use of chromium plated dies to these special strikings. He presented his findings in a numismatic theater presentation at the Seattle convention of the American Numismatic Association in 1990. In addition to the above references found within the Mint Director's reports, a close examination of the surfaces of one of the 1927 specimen nickels revealed the presence of a phenomenon known as "micro-cracking".

In conversations with George Hunter of the United States Mint, Van Winkle learned that chromium plating has been used routinely for the preparation of proof dies since 1972. In addition to extending the useful life of a proof die, one by-product of this practice is the appearance of micro-cracking. This is described as a "crazing pattern" or "dry river bed look" in the fields of a coin. Of course, for it to be present on the coin it must have been present on the die, as well. The prevalence of micro-cracking is greatest toward the edge of the coin, and it cannot be seen without magnification. Although it occurs routinely with proof coins struck during the past 20 years, it is not known for circulation strikes, its only other appearance being on the 1927 specimen nickels.

By combining two of the above theories a possible explanation may be found for these unusual coins. If it is supposed that experiments were conducted with cupro-nickel planchets using chromium plated Buffalo Nickels dies, wouldn't these coins have made a nice addition to Chief Engraver Sinnock's collection of private rarities? This notion is not at all far-fetched. The proof commemorative coins which turned up in Sinnock's estate were once unimaginable but are now readily accepted as fact. If these nickels have not fully been accepted as genuine



Micro-cracking in the reverse die  
(Van Winkle)



Micro-cracking: the heavy diagonal lines between the basal and basal die lines are die polishing lines (Van Winkle)



Micro-cracking in the reverse die  
(Van Winkle)



Micro-cracking in the reverse die  
(Van Winkle)



Micro-cracking in the reverse die  
(Van Winkle)

perhaps they now should be.

Before leaving the subject of specimen coins, some mention must be made of those dated 1919 and 1935. Single examples of each date have been reported as specimen strikes. Walter Breen examined the 1935 specimen at the 1989 Pittsburgh A.N.A. convention and wrote the following letter: (provided by Tom Arch, present owner)

To Whom It May Concern:

This certifies that I have examined the accompanying coin and that I unhesitatingly declare it genuine as described below.

It is a 1935 Buffalo nickel described as a "specimen striking." It has extraordinary sharpness, obviously and possibly from two blows of the dies. This extra impression has imparted not only extra design detail as on proofs but extra sharpness on inner and outer rims, again as on proofs. Surfaces are satiny, though unlike either the 1916, 1917, 1927 or 1936 Type I proofs; it is uncertain if any special treatment was done to the surfaces as normally with proofs.

This is the first such piece I have seen.

Respectfully submitted, [signed] Walter Breen

However, no further confirmation has come to my attention regarding the 1919 specimen.

## **CHAPTER 3**

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### **Gallery of Errors**

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### **Counterfeit & Altered Coins**



## GALLERY OF ERRORS

Some error coins of the Indian Head/Buffalo Nickel type are not especially rare. Off-centered or broadstruck coins, for example, are available in circulated grades at a moderate cost. The errors shown here, however, include some of the most spectacular examples known.

Among the coins pictured are high grade examples of dates that are scarce as normal strikes. In the context of error coinage, they are extraordinarily rare.



1913 P Type 1: The planchet as made was laminated. An improper mixing of the alloy led to peeling at the surface, and this caused the coin to be broadstruck outside of the restraining collar. (Mid-American Rare Coin Auctions)

1913 (type & mint unknown): The cupronickel alloy used for coining five cent pieces was very difficult to mix and did not always bond properly. Here, a coin has split after striking. A similar piece showing only the reverse once existed, but it has become separated and may be lost or in the hands of another owner. (Norm Talbert)



1913 P Type 2: The planchet was punched out of the trailing edge or side of the metal strip, leaving a straightedge clip. This led to the nickel being broadstruck.

(Mid-American Rare Coin Auctions)

1913 Type 2 (mint unknown): This coin was struck on a planchet cut from the tapered, leading edge of the metal strip. This tapering facilitates the feeding of the strip into the draw bar which then reduces it to the proper thickness. (Bob Endlich)



1916 (mint unknown): Here is another example of a split planchet which occurred after striking, this one well worn. (Talbert)

1916-D: Broadstruck. The protruding flange or "railroad rim" visible in the obverse photo reveals that Buffalo Nickels were coined with the reverse die in the upper or hammer position. This flange always extends along the top surface of the restraining collar. (Talbert)



1916-S: A lamination which was present on the obverse of this nickel when struck has peeled away, leaving an indistinct image underneath. (Talbert)

1917-P: Although struck off-centered, this nickel nevertheless circulated for a few years, judging from its appearance. (Talbert)



1918-D: A silver dime planchet was inadvertently fed into a press which was striking nickels, and this piece was the result. (Endlich)

1918-D: Punched out of a portion of the strip which had already been punched twice, the planchet was double clipped before striking. Note the indistinct areas opposite the clips. Normal coins which have been cut in an attempt to fake this error will not display such diagnostic weakness. (Mid-American Rare Coin Auctions)



1919-S: Struck once, this coin briefly adhered to the upper die, then fell onto the lower die after flipping over, finally receiving a second strike outside the collar. This is known as a "flip-over double strike". (Mid-American Rare Coin Auctions)

1919-S: Struck off-centered, this nickel is nevertheless more sharply detailed than most examples of this date!  
(Mid-American Rare Coin Auctions)



1920 (mint unknown): Here is a planchet which split prior to striking. Since the planchet was so thin, the dies barely made contact with it, leaving ghostly images of the Indian and the bison. (Talbert)

1920-P: Broadstruck through a piece of cloth or some other foreign material, this nickel possesses a partial collar or "railroad rim". (Mid-American Rare Coin Auctions)



1920-P: Struck on a cent planchet.  
(Endlich)



1920-P: Struck off-center.  
(Talbert)



1920-P: This nickel was struck twice. The second impression occurred after another planchet had been fed, nearly obliterating the reverse design. It features a partial collar which is slightly visible in the obverse photo. (Mid-American Rare Coin Auctions)



1920-D: The planchet was punched from the ragged end of a strip, leaving it incomplete. The lack of sufficient metal compression in the area opposite this gap resulted in the weakness evident in both photos. (Endlich)



1924-P: Off-centered.  
(Talbert)

1929-S: Not completely ejected from the dies after the first strike this nickel was struck again off-centered. (Endlich)



1929-D: The planchet for this nickel was punched from the ragged, trailing edge of the metal strip. In addition, the obverse displays some deep laminations. (Endlich)

1934-P: Off-centered.  
(Talbert)



1935-P: A double-clipped planchet led to this broadstrike. Ironically, the sharpness of detail is superior to that seen on most nickels of this date. (Mid-American Rare Coin Auctions)

1935 (mint unknown): The same sequence of events occurred with this coin as with the one at left. The example shown here, however, displays more typical detail. (Endlich)



1935-P: A cud appears at 6 o'clock obverse where a portion of the die has broken away allowing metal to flow into the gap. In addition, this coin has been struck through some foreign material adhering to the die, probably as a result of the cud. (Talbert)

1935-P: Known as a brockage, this error occurred when a previously struck coin adhered to the reverse (upper) die. The obverse of the adhering coin then functioned as a second obverse die, conveying a transposed image of itself to the coin shown. (Endlich)



1935-P: Off-centered strike.  
(Talbert)

1935-P: This nickel failed to eject from the dies after being struck. Instead, it rotated a few degrees and was struck a second time. (Talbert)



1936 (mint unknown): Two blank planchets were fed into the press simultaneously, one centered atop the obverse (lower) die and the other off-centered and lying atop the first. When both were struck, the second planchet masked a portion of the first, which is shown here. (Endlich)

1936-P: Broadstruck.  
(Talbert)



1937-P: Struck off-center.  
(Talbert)



Philadelphia Mint (date unknown): This error is called a capped-die, or simply a cap. A struck coin adhered to the reverse (upper) die, while the coin's obverse was repeatedly pounded against incoming planchets. These planchets became brockage strikes having a transposed and increasingly deteriorating image of the stuck coin. With each successive blow, the coin spread outward, eventually wrapping itself around the reverse die before falling off or being manually removed by the press operator. (Entlich)

## COUNTERFEIT & ALTERED COINS

As long as there have been coins there have been counterfeiters. Due to its low face value, the Buffalo Nickel was rarely targeted by those attempting to pass phony nickels at face value. More common is the counterfeit or altered coin intended for the numismatic marketplace. These are generally more sophisticated in technique than circulating fakes. Nevertheless, cast lead counterfeits of the Buffalo Nickel may be found on rare occasion, and a couple of these are illustrated here for amusement purposes than to educate. Such relics of a bygone era are far too crude to fool even a beginning collector.

Quality counterfeits that could deceive experienced authenticators are thus far unknown for the Buffalo Nickel series. Or perhaps, they have not yet been detected. A more urgent concern is the problem of clever alterations of otherwise genuine coins. The simplest method of adding value to a common date in the series is to apply a mintmark to a Philadelphia Mint coin.

For instance, 1924-P is only slightly scarce as a date, yet when an S mintmark is added it becomes one of the keys in the series in grades VF and higher. This can be done by removing the mintmark from a common date San Francisco Mint nickel such as 1936-S and bonding it in the appropriate position on the P-Mint coin. The mintmark can be soldered on or cemented with epoxy. This usually results in a mintmark which has the appearance of floating on the coin's surface rather than flowing directly into it as a genuine mintmark would. Of course, the skill with which this operation is performed will determine its relative success. Some very deceptive examples have been found. Included in this rogue's gallery are 1913-S Type 2, 1915-S, 1918/7-D (altered date, as well), 1920-D, 1920-S, 1921-S, 1924-S, 1925-D, 1925-S, 1926-D, 1926-S and 1927-S.

Another method through which a mintmark may be added is more elaborate. An entire section of a coin bearing the desired mintmark is cut from it and a similar portion is removed from another piece which possesses the desired date. A swap is then made, leaving one coin which bears a valuable combination of date and mint. Since the amount of rotation between obverse and reverse dies will vary from one nickel to another, the section removed is cut only halfway through the thickness of each coin, thus leaving the corresponding portion of the obverse intact. Of course, this method will leave obvious signs of tooling where the cut was made and along the coin's edge. Attempts to smooth out this alteration will always be imperfect, and further tricks to conceal the deception such as the application of polishing, artificial toning or tiny nicks and scratches may also be employed.

Similar in concept but distinctive in method is the halving of two entire nickels to make up one valuable piece. Such an example is the 1926-S Buffalo Nickel shown here. It is really comprised of a 1926-P obverse bonded to the reverse of a common and extremely well struck S-Mint coin from the 1930s. The seam along its edge is all too obvious, once one has thought to check this third surface. Unfortunately, most collectors and dealers do not check the edge when a coin is

sealed in a tight-fitting holder. This particular specimen was one of several dated 1913-S Type 2, 1914-D and 1926-S that were deceptively sold to some very knowledgeable dealers before they began to suspect that these key dates were suddenly becoming too common.

Yet another variation on this theme is to hollow out most of one entire coin, leaving something which resembles a shallow bottle cap. Another nickel having the desired date or mintmark (depending on whether obverse or reverse is needed) is then turned down on a lathe, reducing its diameter enough that it may be inserted into the bottle cap. The seam is less likely to be detected with this method, as it's hidden in the coin's rim and can be more easily smoothed over.

By far the most diabolically clever alterations to appear for the Buffalo Nickel series are the infamous "embossed" mintmarks which turned up in the early 1980s. Several key date coins were simulated by pushing up mintmarks from within the coin. A common date such as 1919-P was made into a scarce 1919-D by having a small hole drilled into its edge directly adjacent to where the mintmark should appear. A pair of narrow pliers was then used to raise the mintmark. One jaw bearing a mintmark in relief was inserted into the hole, while the other jaw was wrapped in some protective material such as hard leather or plastic and placed against the mintmark area of the nickel (ANACS). When the handles of the pliers were squeezed, the inside jaw pushed an impression of the mintmark up through the thin layer of metal between the hole and the coin's surface.

The result was an extremely deceptive mintmark which blended directly into the coin's field as would a genuine mintmark. The only obvious sign that an alteration had occurred was a series of tooling marks on the nickel's edge. These could be reduced through smoothing but not entirely eliminated. Dates for which edge examination is mandatory include 1913-S Type 2, 1914-D, 1915-S, 1919-D, 1920-D, 1924-S, 1925-D, 1926-D and 1926-S. Other key dates may yet turn up. Several of these are illustrated.

In addition to tooling marks, another diagnostic of the embossed alterations is that the mintmark will show the same surface irregularities inherent in the host coin. Note that the metal flow lines present in the die appear also on the highest points of the mintmark for several examples. This is not normal, as the sunken relief of the mintmark in a die should normally protect its highest points from this form of erosion. At the very least, the flow lines will not be as strong as in the coin's field, yet these alterations show very heavy flow lines in their mintmarks. In a more normal situation, the ~~high~~ of the mintmark will be drawn or distorted, as this part receives the greatest effect from metal flow.

Collectors and dealers should beware also of faked variety coins. Popular varieties such as the 1918/7-D overdate have been targeted by those who make deceptive alterations. The simplest method to simulate this rare coin is by chasing or manipulating the date of a normal 1918-D nickel so that it has the appearance of an overdate. Such shortcuts produce a very crude product which may deceive the inexperienced but will be no match for those familiar with how the real overdate occurred (see Chapter 6). A more complex method of faking this variety is to make a negative impression of a genuine 1918 nickel obverse and then compress it onto the obverse of a genuine 1917-D nickel. This procedure is difficult to perform successfully, and the end product is again no match for the knowledgeable.

In one instance, a Buffalo Nickel may be made more valuable through the removal of a feature rather than ~~an addition~~. This coin is, of course, the popular 1937-D "three-legged" nickel. When coin collecting was at its most popular during the late 1950s and early 1960s, this variety was frequently faked by simply grinding off the bison's foreleg. Such alterations deceived many of the less experienced collectors so prevalent then, and they may still pose a problem for newcomers even today. An example of this crude work is shown. In an attempt to cover his work, the coin surgeon has added ~~tiny~~ tiny nicks and has given the coin a deep, artificial toning. Of course, a review of the correct diagnostics for this variety as presented in Chapter 6 will protect potential buyers from these boiler room jobs.

Appealing to a more sophisticated taste is the alleged die trial piece shown. It appears to be a copper impression of a reverse die for the Buffalo Nickel made on some foreign coin. While it is indeed copper, and there is in fact some faint image remaining of a host coin on the plain side, the likelihood of this piece having been struck at a U.S. mint is slim. Not evident from the enlarged photographs is that the die impression is itself slightly oversize, and no explanation exists for how this could be. While the exact nature of this piece remains unknown, it is probably a fabrication made for purposes of whimsy or deception.

Periodic references have been made over the years to the reeded edge cents and nickels of 1937. It is now known that these were alterations of genuine United States coins and were made to be given away as harmless novelties. A more complete explanation may be found in Chapter 6 under the listing for 1937-P.

Another quite innocent, albeit profitable alteration of the Indian Head/Buffalo Nickel was the manufacture of so-called "hobo nickels." Originally, such pieces were carved by hobos or prisoners from genuine nickels, both to pass the idle hours and to sell for a small profit. This activity occurred mainly from the 1920s through the 1950s, when coins of this type were still commonplace in circulation. Many such alterations are crude and hardly worthy of notice, while others are truly examples of American folk art at its most amusing. Hobo nickels made after this time are typically mass-produced items of

little artistic merit which were not crafted by real hobos. These are designed to cash in on the popularity of legitimate pieces.

Of the few hobos who can actually be identified with their work, perhaps the most famous and talented was "Bo." His real name was George Washington Hughes, and he lived circa 1900-80 (Romines). He frequently signed his work with the initials GWH, or simply GH, as on the example shown. His many finely crafted nickels are avidly sought by collectors in this specialized field.

Sooner or later, one is likely to encounter an "acid date" nickel. Back when collectors were less conscious of a coin's grade, the name of the game was simply filling the holes in an album or folder. At the time, Buffalo Nickels still circulated, and dateless pieces were frustratingly common. Some enterprising individual discovered that certain acids could etch a coin's surface just enough to bring back a faint image of the date. Bottled under various trade names, this magic formula seemingly gave new life to otherwise useless nickels.

Nickel date restorer was a fixture in coin shops from about the 1950s until quite recently. The reason for its decline is twofold. First, there are fewer coin collectors these days, and their tastes more often lean toward quality rather than quantity. A second factor, one which has appeared only recently, is that dateless Buffalo Nickels now have value to the Native American and western jewelry industry. They are generally worth more dateless than if scarred by acid, and the line of date restoration is quickly fading.

Finally, there are the completely implausible alterations or fantasy pieces. A good example is the "Texas" nickel illustrated. The coin on the right has been hammered between two strips of leather until its diameter was greatly expanded. The amount of distortion in the design was kept to a minimum, which could fool less experienced collectors. The same may be said of the often seen magician's coins which have two heads or two tails. The editors of question-and-answer columns continue to receive inquiries about these fantasy coins despite efforts to educate collectors that such pieces are fabricated outside of the Mint.



Cast lead counterfeit with a tin or mercury wash, 1928  
(Phelps Dean Witter)



Cast lead counterfeit, 1936 (J. T. Stanton)



Close-up of the counterfeit "two-legged" buffalo (Stanton)



"1926-S" nickel fashioned by halving and then bonding 1926-P obverse with a common date S-Mint reverse (Witter)



The edge of this muled 1926-S nickel clearly reveals how it was made (Witter)



Genuine 1937-D nickel with bison's foreleg removed to achieve the "three-legged" variety (Bill Fiwaz)



A self-portrait of Bo, initialed and dated GH50 (Fiwaz)



Reworking the bison into another image was challenging and less often undertaken by hobos (Fiwaz)



A close-up of the altered "3-leg" reverse may nicks applied to distract a viewer from the alteration (Fiwaz)



Coins dipped in acid will be etched and slightly undersize (Fiwaz)



The coin on the right was hammered into its present diameter (Fiwaz)



Ira Reed's whimsical novelty, the 1937-P reeded edge nickel (Talbert)



Copper whatsit?  
(David F. Cieniewicz)





1913-P Type 2 nickel altered to 1913-S with an embossed mintmark (ANAAB, courtesy Bill Fivaz)



Tooling marks on the edge of a "1913-S" Type 2 with embossed S (ANAAB, Fivaz)



A second example of tooling marks to create "1913-S" Type 2 with embossed mintmark (ANAAB, Fivaz)



1914-D with embossed D (ANAAB, Fivaz)



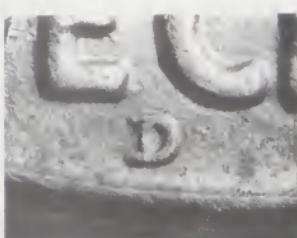
1915-S with embossed mintmark (ANAAB, Fivaz)



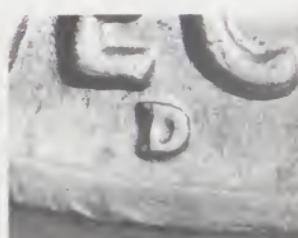
Inside of 1915-S with embossed S showing cavity for pliers (ANAAB, Fivaz)



1919-D with embossed mintmark (ANAAB, Fivaz)



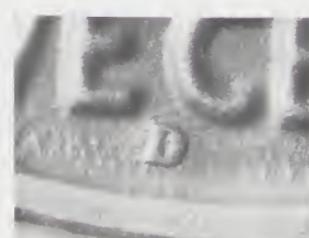
1925-D with embossed D (ANAAB, Fivaz)



1926-D with embossed D (ANAAB, Fivaz)



1918/7-D with altered date and added D (ANAAB)

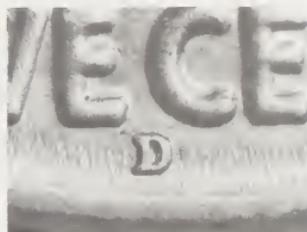




1921-S with added S  
(ANAAB)



1924-S with added S  
(ANAAB)



1925-D with added D  
(ANAAB)



1926-S with added S  
(ANAAB)



This formerly dateless nickel has  
been "restored" with acid



## CHAPTER 4



## Grading



## GRADING

The Buffalo Nickel is one of the more challenging series to grade, due to a great variation in the quality of strike. High grade coins of the Denver and San Francisco Mints may often seem to be well worn, yet the presence of mint luster dispels this illusion. This phenomenon is particularly evident on branch mint coins dated 1917-26.

Experience will enable the collector to distinguish between the symptoms of weak striking and legitimate wear. The matter of how to grade and price weakly struck coins remains an ongoing concern. In practice, coins that meet most of the criteria for the assignment of a particular grade will usually receive that grade and may be valued in accordance with current price guides. This is particularly true of dates which are highly in demand but are often found inadequately struck. Well struck specimens of the same dates will usually command a premium.

An example of how this works may be made of the 1926-S nickel, a date which is very much in demand but which often disappoints potential buyers. In the highly sought grade of Very Fine, this coin should display the full length of the bison's horn, yet it rarely does. More often than not, the pointed end of the horn just fades away indistinctly, blending with the rest of the animal's head as it does on many mint state specimens. In all other respects, the coin still grades VF, and will often be priced as such by the seller. Yet, the great disparity in price between grades F and VF for this date reflects the rarity of such coins with a full horn. In this instance, the buyer must make a judgment call. Take advantage of this opportunity to acquire what is already a scarce coin, or, hold out for that elusive 1926-S nickel with a full horn.

The emphasis placed on the visibility of the bison's horn is not without reason. As may be gleaned from the grading criteria which follow, this feature is the single most important element in establishing the value of a circulated Buffalo Nickel. While the grading standards are written for nickels which display a full strike, they may be applied to all specimens, *provided that some allowance is made for those not fully struck*. The amount of horn visible in grades Very Good through Very Fine is quite important in determining a coin's value, even though it may be less useful in establishing a technical grade.

For the most part, these grading criteria are in agreement with the standards established by the American Numismatic Association. The grades of Fine and Very Fine, as defined herein, do not agree completely with the standards of the ANA. It has been the author's experience that knowledgeable collectors and dealers define a Fine-12 reverse as one which displays two-thirds of the bison's horn, rather than the three-fourths specified by the ANA. A Very Fine reverse is one which shows the full length of the horn but which may not be distinct at the tip.



### AG-2 (ABOUT GOOD)

OBVERSE: The date can be identified by the last two numerals, which are barely visible.

REVERSE: All details are gone. The border is worn halfway into the lettering.



### G-4 (GOOD)

OBVERSE: The entire date is readable.

REVERSE: The bison's head is flat. Only the lowermost curve of the horn is visible.





### VG-8 (VERY GOOD)

OBVERSE: The entire date is complete, although the first two numerals may be shallow.

REVERSE: One third of the horn is visible.



### F-12 (FINE)

OBVERSE: The date and LIBERTY are both distinct.

REVERSE: Two thirds of the horn is visible.



### VF-20 (VERY FINE)

OBVERSE: All details of the Indian's head are visible but slightly worn. The date is bold.

REVERSE: The entire length of the horn is visible, although the tip may be weak and/or not fully outlined.



### XF-40 (EXTREMELY FINE)

Some mint luster remains in the most protected areas of the design.

OBVERSE: Light wear is evident on the cheekbone, on the hair behind forehead and along the length of the braid.

REVERSE: The horn, including the tip, is 3-dimensional. The Buffalo's tail shows on the hip.





## AU-50 (ABOUT UNCIRCULATED)

About one third to one half of the luster remains.

**OBVERSE:** Wear is confined to the highest points of the cheekbone and the hair.

**REVERSE:** All details are as sharp as when struck. Wear is confined to highest points of head, shoulder and tail.



## AU-55 & AU-58 (ABOUT UNCIRCULATED)

There is only the very slightest sign of rub on the highest points. These coins may have briefly been in circulation, they could have been mishandled or they could have picked up wear from improper storage. The appearance of slide marks from placement in coin albums is a frequent cause of such downgrading from mint state. Most of the luster should be present. Coins grading AU 55-58 are sometimes called sliders. The differences between AU-55 and AU-58 are subtle and subjective.

## MS-60 through MS-70 (UNCIRCULATED or MINT STATE)

The distinctions made between the eleven mint state grades currently in use are too subtle to delineate in writing. Grading uncirculated coins is something that one can learn only from experience.

For the purpose of understanding the date and mint analyses which follow, it is necessary to know the following:

- The terms *mint state* and *uncirculated* are used interchangeably to identify coins which display no evidence of wear. Such coins may have nicks, scuff and other flaws due to contact during the manufacturing and distribution process or through mishandling, but they have not been in circulation. At their most basic level, these terms refer to coins which grade at least MS-60.
- The term *choice* refers to coins which have better than average surfaces, are free of major contact marks and are reasonably well struck for their particular date and mint. It corresponds to the numerical grades of MS-63 & MS-64.
- The term *gem* describes coins which possess superior surfaces, have only the most minor of contact marks and are well struck. It corresponds to the numerical grades of MS-65 and higher.

The following photographs illustrate various strikes. Note that all these coins are mint-state; they have no wear.



1913-S Type 2

Weakly struck obverse (especially between 2 and 3 o'clock and at date). Rear right leg lacks detail.



1913-S Type 2

Sharply struck example of first year of issue.



1918/7-D

Softly struck in center of obverse and reverse.  
Note lack of buffalo's shoulder detail.

1921-S

Softly struck around periphery of both sides. Note lack of full horn on buffalo.



1923-S

Sharply struck both sides.

1923-S

Weakly struck reverse



1925-S (?)

Weakly struck overall. In particular, note date,  
central obverse, head and tail of buffalo.  
Mintmark is also unclear due to deterioration of dies.



## CHAPTER 5

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# Estimating Rarity



## ESTIMATING RARITY

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Two factors go into determining the rarity of any given date and mint combination in a particular grade. The first of these is the coin's original mintage; the second is the percentage of this mintage which survives. The role that these both play in establishing rarity is obvious.

Logic suggests that coins which are supposedly common should be found with some frequency. Veterans of this hobby know that logic does not always dominate the coin market. The popularity of a series such as Buffalo Nickels may rise and fall in irregular cycles. The effect that such cycles have on prices may influence holders of these coins to either offer their collections for sale or withhold them in anticipation of better prices in the future. No one wants to sell his or her coins at a loss, and many collectors will hold on to their coins for years awaiting some upward price movement before selling.

A decline in the overall number of coin collectors since the 1960s has held down the prices of certain dates. This trend has primarily affected the scarcer dates in grades G through F, although its influence may also be felt for some of the more common coins in grades F through AU. While Buffalo Nickels continue to be bought and sold on a regular basis, many pieces in this series have become scarcer in recent years than their actual numbers would warrant, due to continued static prices. Key and semi-key dates are under almost continual upward price pressure in grades VF and higher and are thus largely immune to this phenomenon.

The Rarity Ratings are defined as follows:

- R1 - Common: Available at any coin show.
- R2 - A better date: Available at some small shows and all larger ones.
- R3 - A tough date: Available only at larger shows.
- R4 - Scarce: May not be available at larger shows.
- R5 - Very scarce: Only a few will be available in a year's time.
- R6 - Extremely scarce: Seldom available.
- R7 - Rare: 4 to 10 pieces known.
- R8 - Very Rare: Fewer than 4 pieces known.

**NOTE:** Hoarding or price fluctuations can affect the actual availability in the marketplace, but true rarity is based on mintage and survivorship.

**TABLE 4-1:** Rarity Ratings by Grade for Buffalo Nickels.

### GRADES G-VG

R4	1901-S TYPE 2			
R3	1913-S TYPE 1	1914-S	1931-S	
	1913-D TYPE 2	1917-S		
R2	1913-P TYPE 1	1915-S	1919-D	1925-D
	1913-D TYPE 1	1916-D	1919-S	1926-D
	1913-P TYPE 2	1916-S	1920-D	1926-S
	1914-P	1917-D	1921-S	1927-D
	1914-D	1918-P	1924-P	1938-D
	1915-P	1918-D	1924-D	
	1915-D	1918-S	1924-S	
R1	1916-P	1925-P	1929-P	1935-D
	1917-P	1925-S	1929-D	1935-S
	1919-P	1926-P	1929-S	1936-P
	1920-P	1927-P	1930-P	1936-D
	1920-S	1927-S	1930-S	1936-S
	1921-P	1928-P	1934-P	1937-P
	1923-P	1928-D	1934-D	1937-D
	1923-S	1928-S	1935-P	1937-S

### GRADE FINE

R4	1913-S TYPE 2	1917-S		
R3	1913-S TYPE 1	1915-S	1920-D	1925-D
	1913-D TYPE 2	1918-P	1921-S	1926-S
	1915-D	1918-D	1924-S	
R2	1913-P TYPE 1	1916-D	1921-P	1927-S
	1913-D TYPE 1	1916-S	1923-S	1928-D
	1913-P TYPE 2	1917-D	1924-P	1929-D
	1914-P	1918-S	1924-D	1931-S
	1914-D	1919-D	1925-S	1938-D
	1914-S	1919-S	1926-D	
	1915-P	1920-S	1927-D	
R1	1916-P	1927-P	1934-P	1936-S
	1917-P	1928-P	1934-D	1937-P
	1919-P	1928-S	1935-P	1937-D
	1920-P	1929-P	1935-D	1937-S
	1923-P	1929-S	1935-S	
	1925-P	1930-P	1936-P	
	1926-P	1930-S	1936-D	

### GRADE VF

R5	1924-S			
R4	1915-S	1920-D	1925-D	
	1917-S	1921-S		
R3	1913-D TYPE 2	1918-D	1921-P	1926-S
	1913-S TYPE 2	1918-S	1923-S	1927-D
	1914-D	1919-D	1924-D	1927-S
	1917-D	1919-S	1925-S	1928-D
	1918-P	1920-S	1926-D	
R2	1913-P TYPE 1	1915-D	1923-P	1929-P
	1913-D TYPE 1	1916-P	1924-P	1929-D
	1913-S TYPE 1	1916-D	1925-P	1930-S
	1913-P TYPE 2	1916-S	1926-P	1931-S
	1914-P	1917-P	1927-P	1934-D
	1914-S	1919-P	1928-P	1935-D
	1915-P	1920-P	1928-S	
R1	1929-S	1935-P	1936-D	1937-D
	1930-P	1935-S	1936-S	1937-S
	1934-P	1936-P	1937-P	1938-D

### GRADE XF-AU

R5	1921-S	1924-S	1925-D	
R4	1915-S	1918-D	1920-D	1927-D
	1917-D	1918-S	1924-D	1928-D
	1917-S	1919-D	1925-S	
	1918-P	1919-S	1926-S	
R3	1913-D TYPE 2	1920-S	1926-D	1934-D
	1913-S TYPE 2	1921-P	1927-S	1935-D
	1914-D	1923-S	1928-S	
	1915-D	1924-P	1929-D	

R2	1913-D TYPE 1	1916-P	1923-P	1929-S
	1913-S TYPE 1	1916-D	1925-P	1930-P
	1913-P TYPE 2	1916-S	1926-P	1930-S
	1914-P	1917-P	1927-P	1931-S
	1914-S	1919-P	1928-P	1934-P
	1915-P	1920-P	1929-P	1935-S
R1	1913-P TYPE 1	1936-D	1937-D	
	1935-P	1936-S	1937-S	
	1936-P	1937-P	1938-D	

#### GRADE MS60-63

R5	1926-S			
R4	1913-S TYPE 2	1919-S	1921-S	1925-S
	1918-S	1920-D	1924-S	1927-S
	1919-D	1920-S	1925-D	
R3	1913-D TYPE 2	1916-S	1918-D	1924-D
	1914-D	1917-D	1921-P	1928-S
	1915-D	1917-S	1923-S	1929-D
	1915-S	1918-P	1924-P	
R2	1913-D TYPE 1	1916-D	1926-D	1930-P
	1913-S TYPE 1	1917-P	1927-P	1930-S
	1913-P TYPE 2	1919-P	1927-D	1931-S
	1914-P	1920-P	1928-P	1934-P
	1914-S	1923-P	1928-D	1934-D
	1915-P	1925-P	1929-P	1935-D
	1916-P	1926-P	1929-S	
R1	1913-P TYPE 1	1936-P	1937-P	1938-D
	1935-P	1936-D	1937-D	
	1935-S	1936-S	1937-S	

#### GRADE MS64

R6	1925-S			
R5	1920-S	1926-S		
R4	1913-S TYPE 2	1919-S	1923-S	1927-S
	1918-D	1920-D	1924-S	
	1918-S	1921-P	1925-D	
	1919-D	1921-S	1926-D	
R3	1913-S TYPE 1	1915-S	1923-P	1934-P
	1913-P TYPE 2	1916-D	1924-P	1934-D
	1913-D TYPE 2	1916-S	1924-D	1935-D
	1914-D	1917-D	1927-D	
	1914-S	1917-S	1928-S	
	1915-D	1918-P	1929-D	
R2	1913-P TYPE 1	1917-P	1927-P	1930-P
	1913-D TYPE 1	1919-P	1928-P	1930-S
	1914-P	1920-P	1928-D	1931-S
	1915-P	1925-P	1929-P	1935-S
	1916-P	1926-P	1929-S	
R1	1935-P	1936-D	1937-P	1937-S
	1936-P	1936-S	1937-D	1938-D

**GRADE MS65**

R7	1920-S	1925-S	1926-S	
R6	1918-S	1923-S	1924-S	1927-S
R5	1913-S TYPE 2	1919-D	1921-S	1928-S
	1916-D	1919-S	1925-D	
	1918-D	1920-D	1927-D	
R4	1913-S TYPE 1	1915-S	1921-P	1928-D
	1913-P TYPE 2	1916-S	1923-P	1929-D
	1913-D TYPE 2	1917-P	1924-P	1934-D
	1914-D	1917-D	1924-D	1935-D
	1914-S	1917-S	1925-P	
	1915-D	1918-P	1926-D	
R3	1913-D TYPE 1	1919-P	1929-P	1934-P
	1914-P	1920-P	1929-S	1935-S
	1915-P	1927-P	1930-P	
	1916-P	1928-P	1930-S	
R2	1913-P TYPE 1	1931-S	1936-D	1937-D
	1926-P	1935-P	1936-S	1937-S
R1	1936-P	1937-P	1938-D	



## CHAPTER 6

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# Date

# &

# Mint Analysis



### NOTES ON CHAPTER 6:

1. Values listed under 1947, 1962, 1977 and 1992 are from the 1st, 15th, 30th and 45th editions of "The Guide to United States Coinage" (also referred to as the "Red Book"), a popular retail price guide. CDN values are bid (wholesale) figures from the August 14, 1992 issue of the *Coin Dealer Newsletter: Monthly Supplement and Quarterly*.
2. Breen numbers listed are from Walter Breen's "Complete Encyclopedia of United States and Colonial Coins," 1988.
3. Total MS PCGS/NGC refers to the total number of mint state coins listed in the PCGS *Population Report* and NGC *Census* for April 1992.

# 1913

## TYPE 1



Mintage: 30,993,520 (Ranking 51/64)

Varieties: None are reported.

Rarity: Very common in XF-MS. Choice mint state examples are readily available, but their value is maintained through demand from type collectors. Gem pieces are more challenging, but may be acquired with a bit of patience. The lower circulated grades are not that common, as the coin's date wears off quickly. Dateless coins are still identifiable by their distinctive type but have little value. Original rolls may still exist.

Rarity Rating: G-VG R2, F R2, VF R2, XF-AU R1, MS R1, MS64 R2, MS65 R2.

Total MS PCGS/NGC = 5273 (Ranking 63/64).

Value:	1947	1962	1977	1992	CDN
G	.20	.65	2.00	3.25	3.25
F	.50	1.10	3.00	5.00	4.00
XF	—	1.75	8.50	12.00	8.50
MS60	.75	4.00	30.00	—	25.00
MS63	—	—	—	50.00	35.00
MS64	—	—	—	—	45.00
MS65	—	—	—	—	80.00

### Comments

This issue is usually well struck, although the obverse rim and LIBERTY are sometimes indistinct. The luster is typically quite brilliant. The fields of all Type 1 nickels are textured as on the original models, and this gives the luster a shimmering quality. Many pieces were saved as the first year of issue. Those held by the general public are often cleaned or otherwise mishandled.

Type 1 matte proofs are easily confused with well struck circulation issues and vice versa. See Chapter 2 for distinguishing characteristics.

Be on the lookout for proof examples having no designer's initial F below the date. These are trial strikings and exist with either flat-top or round-top 3 in the date. A few of these rare and valuable coins may remain undetected in collections or in dealers' stocks (see Chapter 1).

# 1913-D

## TYPE 1



Mintage: 5,337,000 (Ranking 16/64)

Varieties: Minor doubling of the Indian's profile and the date is common. This is mechanical or ~~shift~~ doubling rather than a doubled die.

Rarity: This coin is similar to its P-Mint counterpart, with choice mint state pieces being only slightly less common. Gems are available, although most seen are toned rather than fully brilliant. Original rolls may still exist.

Rarity Rating: G-VG R2, F R2, VF R2, XF-AU R2, MS R2, MS64 R2, MS65 R3

Total MS PCGS/NGC = 1137 (Ranking 56/64).

Value:	1947	1962	1977	1992	CDN
G	.65	1.75	4.50	6.25	5.00
F	1.50	3.00	6.00	8.75	7.00
XF	—	6.00	11.00	22.50	16.00
MS60	6.50	12.00	38.00	—	40.00
MS63	—	—	—	75.00	50.00
MS64	—	—	—	—	70.00
MS65	—	—	—	—	210.00

Comments: Unlike its brothers from the east and west coasts, the Denver Mint Type 1 nickel is almost always well struck. In fact, it often makes a far superior example for a type set.



Mechanical, machine or strike doubling  
(Bill Fivaz/J. T. Stanton)

# 1913-S

## TYPE 1



Mintage: 1,105,000 (Ranking 7/64)

Varieties: A few repunched mintmark varieties are reported (Wescott).

Clashed dies are common, part of E PLURIBUS UNUM appearing inverted under the Indian's chin. This is the so-called "chin whiskers" or "lettered chin" variety (see photo above).

Also known is a two-feather variety in which the shallow, innermost feather in the Indian's hair has been polished out of the die (see photo below).

The doubled profile seen on many D-Mint coins is even more pronounced on this issue.

Rarity: Readily available in XF-AU and in the lower mint state grades. Choice and gem examples are scarce; the latter may be considered rare, due to the frequency of poorly struck coins.

Rarity Rating: G-VG R3, F R3, VF R2, XF-AU R2, MS R2, MS64 R3, MS65 R4.

Total MS PCGS/NGC = 734 (Ranking 46/64).

Value	1947	1962	1977	1992	CDN
C	75	3.00	5.50	9.50	8.00
F	2.50	6.00	9.00	16.00	13.00
KF	—	11.00	16.00	35.00	29.50
MS60	13.50	21.00	46.00	—	45.00
MS63	—	—	—	100.00	55.00
MS64	—	—	—	—	90.00
MS65	—	—	—	—	450.00

Comments:

The quality of strike is usually a make-or-break factor in locating a nice example of this issue. Central details are well struck, but peripheral elements such as the mintmark are often indistinct. A flattened portion of the rim extending from two o'clock to four o'clock obverse and visible on the corresponding portion of the reverse is common to this date.



Two Feathers  
(Norm Talbert)

# 1913

## TYPE 2



Mintage: 29,858,700 (Ranking 50/64)

Varieties: Minor obverse doubling is known and is most visible in the date (photo). This doubling has been rumored for proofs, as well, but remains unconfirmed.

Rarity: Very common in XF-MS, although slightly less so than for Type 1. Choice and gem pieces may be found but are far scarcer than for the earlier type. G-VG pieces are scarce, F-VF a little less so. Original rolls may exist.

Rarity Rating: G-VG R2, F R2, VF R2, XF-AU R2, MS R2, MS64 R3, MS65 R4.

Total MS PCGS/NGC = 931 (Ranking 50/64).

Value:	1947	1962	1977	1992	CDN
G	.35	.60	2.50	3.00	3.00
F	.65	1.00	3.75	4.25	4.00
XF	—	2.00	7.00	13.00	9.00
MS60	2.00	4.50	26.00	—	21.00
MS63	—	—	—	50.00	35.00
MS64	—	—	—	—	55.00
MS65	—	—	—	—	175.00

Comments: The placing of the value FIVE CENTS within an exergue was accompanied by a smoothing of the textured fields. As a result, the luster is more focused than the shimmering luster characteristic of Type 1 nickels. The strike is not equal to that of Type 1 pieces, the exception being that Type 2 coins usually have more clearly defined rims at the cost of slightly weaker centers (Indian's hair knot, bison's shoulder).



Minor Obverse Doubling – DDO-1  
(Fivaz/Stanton)

# 1913-D

## TYPE 2



Mintage: 4,156,000 (Ranking 11/64)

Varieties: None are reported.

Rarity: Scarce in all grades but particularly so in the lower end grades of G-F due to its shallow date. This fact is reflected in the disproportionately small spread in value between G and XF. Unlike Type 1 pieces, these were not hoarded.

Rarity Rating: G-VG R3, F R3, VF R3, XF-AU R3, MS R3, MS64 R3, MS65 R4.

Total MS PCGS/NGC = 379 (Ranking 25/64).

Value	1947	1962	1977	1992	CDN
G	1.50	10.00	20.00	30.00	24.50
F	3.50	17.50	30.00	55.00	33.00
XF	—	27.50	45.00	80.00	50.00
MS60	12.50	45.00	85.00	—	120.00
MS63	—	—	—	225.00	140.00
MS64	—	—	—	—	220.00
MS65	—	—	—	—	605.00

Comments: The strike is again superior to that of Philadelphia and San Francisco coins.

# 1913-S

## TYPE 2



Mintage: 1,209,000 (Ranking 3/64)

Varieties: Two repunched mintmark varieties are reported (Wescott). One of these is illustrated. Die clash marks are also common (Breen).

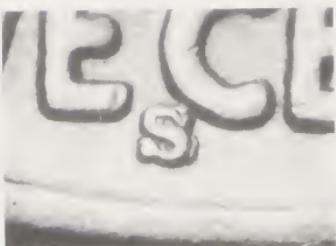
Rarity: In all grades, this date is scarcer than its D-Mint counterpart, particularly with a full date and LIBERTY. Choice pieces are scarce, gems rare.

Rarity Rating: G-VG R4, F R4, VF R3, XF-AU R3, MS R4, MS64 R4, MS65 R5  
Total MS PCGS/NGC = 338 (Ranking 24/64).

Value:	1947	1962	1977	1992	CDN
G	4.00	16.00	35.00	70.00	55.00
F	8.50	35.00	60.00	115.00	100.00
XF	—	55.00	70.00	175.00	145.00
MS60	20.00	80.00	135.00	—	260.00
MS63	—	—	—	350.00	320.00
MS64	—	—	—	—	500.00
MS65	—	—	—	—	1600.00

Comments: The strike on this issue is usually worse than for Type 1. Such weakness is most evident in the legend LIBERTY and in the date. This greatly decreases the availability of desirable specimens. The piece illustrated is exceptionally well struck. For an example of a weakly struck specimen, see Chapter 4.

This is a date frequently seen with strong clash marks. While not affecting the technical grade, this may reduce its appeal for some buyers.



RPM-1  
(Fivaz/Stanton)

# 1914



Mintage: 10,665,738 (Ranking 44/64)

Varieties: None are reported, although coins are sometimes seen which have been struck from dies repolished to remove clash marks.

Rarity: Slightly scarce but available in all grades G through mint state. Choice and gem pieces are difficult to locate but can be had for a price.

Rarity Rating: G-VG R2, F R2, VF R2, XF-AU R2, MS R2, MS64 R2, MS65 R3.

Total MS PCGS/NGC = 659 (Ranking 41/64).

Value:	1947	1962	1977	1992	CDN
G	.35	.85	3.00	3.75	3.10
F	.75	2.25	4.75	5.75	4.40
XF	—	3.75	10.00	15.00	11.00
MS60	4.00	8.00	32.00	—	32.00
MS63	—	—	—	60.00	45.00
MS64	—	—	—	—	85.00
MS65	—	—	—	—	250.00

Comments: Usually found well struck and with good to excellent luster. The date is in higher relief than on the 1913 issues, evidence that the Mint was already aware of that feature's inclination to wear. Despite this effort, Breen states that this only subjected the date to greater exposure and thus more rapid wear.

# 1914-D



Mintage: 3,912,000 (Ranking 10/64)

Varieties: A few may be found with minor obverse die cracks in LIBERTY and above the knot in the Indian's braid.

Rarity: Slightly overrated in circulated grades, due to its association with the popular 1914-D cent. Even so, problem-free coins are elusive. Gem pieces are scarce but available for a price.

Rarity Rating: G-VG R2, F R2, VF R3, XF-AU R3, MS R3, MS64 R3, MS65 R4.

Total MS PCGS/NGC = 390 (Ranking 27/64).

Value:	1947	1962	1977	1992	CDN
G	1.25	8.50	17.50	20.00	21.00
F	3.00	17.00	30.00	45.00	36.00
XF	—	25.00	52.50	100.00	75.00
MS60	12.50	46.00	135.00	—	150.00
MS63	—	—	—	325.00	185.00
MS64	—	—	—	—	280.00
MS65	—	—	—	—	900.00

Comments: Despite the claims of others to the contrary, the author has found 1914-D to be generally well struck. Even so, the shallowness of the date on all 1913-1918 nickels makes these coins scarce in the lower grades with full dates. 1914-D is particularly notable for this problem.

# 1914-S



Mintage: 3,470,000 (Ranking 9/64)

Varieties: Reverse dies may show strong clash marks between the bison's hind legs.

Rarity: Far more available in grades VF through choice mint state than might be expected for a low mintage date. Even gems are not especially rare.

Rarity Rating: G-VG R3, F R2, VF R2, XF-AU R2, MS R2, MS64 R3, MS65 R4.

Total MS PCGS/NGC = 510 (Ranking 36/64).

Value:

	1947	1962	1977	1992	CDN
G	.50	2.25	4.00	4.50	3.80
F	1.50	7.00	7.50	9.00	8.00
XF	—	18.50	17.00	37.50	25.00
MS60	10.00	40.00	85.00	—	80.00
MS63	—	—	—	150.00	185.00
MS64	—	—	—	—	350.00
MS65	—	—	—	—	1700.00

Comments:

The strike varies widely. Both mushy and well struck pieces are common; the former are often semi-prooflike.

# 1915



**Mintage:** 20,987,270 (Ranking 45/64)

**Varieties:** A doubled die variety (DDO-1) is most evident along the Indian's face and at the date (photo). A two-feather variety (caused by die polishing) exists for this date as well (photo).

**Rarity:** 1915 is more elusive than most other P-Mint nickels in the lower circulated grades; only 1914 and 1918 are scarcer. Relatively common in grades XF-MS64. Gems are challenging to locate but do exist.

**Rarity Rating:** G-VG R2, F R2, VF R2, XF-AU R2, MS R2, MS64 R2, MS65 R3.

**Total MS PCGS/NGC = 808 (Ranking 48/64).**

Value:	1947	1962	1977	1992	CDN
G	.35	.75	1.40	1.75	1.50
F	.75	1.75	3.00	3.75	3.50
XF	—	4.00	10.00	12.50	8.50
MS60	4.00	9.00	30.00	—	32.00
MS63	—	—	—	55.00	45.00
MS64	—	—	—	—	85.00
MS65	—	—	—	—	150.00

**Comments:** One of the most sharply struck coins in the series



DDO-1  
(Fawaz/Stanton)



DDO-1  
(Talbert)

Two-feathers  
(Talbert)



# 1915-D



Mintage: 7,569,000 (Ranking 28/64)

Varieties: One variety features a very distinct repunching of the mintmark (photo). Another less spectacular repunched die is also reported (Wescott).

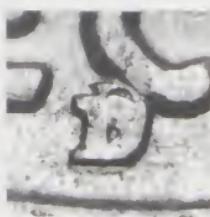
Rarity: This date is moderately scarce in grades F through mint state, although certainly not in the same league as later D-Mint coins, 1917-25. Gems are rare.

Rarity Rating: G-VG R2, F R3, VF R2, XF-AU R3, MS R3, MS64 R3, MS65 R4.

Total MS PCGS/NGC = 301 (Ranking 20/64).

Value:	1947	1962	1977	1992	CDN
G	.75	2.00	5.00	6.50	4.75
F	2.50	6.00	10.00	15.00	12.50
XF	—	15.00	21.00	55.00	35.00
MS60	12.50	30.00	77.00	—	120.00
MS63	—	—	—	200.00	175.00
MS64	—	—	—	—	375.00
MS65	—	—	—	—	1700.00

Comments: This is the first date from the Denver Mint in which weakness of strike becomes a factor. Though not extreme, it may be evident in the central obverse and the bison's head, shoulders and tail. Well struck examples do exist and are worth the wait.



RPM-1  
(Fivaz/Stanton)

# 1915-S



Mintage: 1,505,000 (Ranking 5/64)

Varieties: Nothing interesting has turned up. Minor obverse mechanical doubling, as well as clash marks on both obverse and reverse, are not unusual.

Rarity: This is perhaps the first date in the series which will be truly difficult to locate. Although strike is not a problem, the actual number of coins which appear in all grades combined is limited. Most seen are AG-VG, with F following. Other grades are scarce; Choice and gem examples rare.

Rarity Rating: G-VG R2, F R3, VF R4, XF-AU R4, MS R3, MS64 R3, MS65 R4.

Total MS PCGS/NGC = 248 (Ranking 15/64).

Value:	1947	1962	1977	1992	CDN
G	.75	4.50	7.00	10.00	7.75
F	2.00	10.00	20.00	20.00	19.00
XF	—	22.00	47.50	115.00	90.00
MS60	10.00	45.00	150.00	—	270.00
MS63	—	—	—	425.00	410.00
MS64	—	—	—	—	575.00
MS65	—	—	—	—	1450.00

Comments: Usually found quite well struck with the exception of LIBERTY. Some examples are semi-prooflike, perhaps as a result of overpolishing the dies in an attempt to remove the all-too-common clash marks. The use of proof dies for at least some of this issue is also reported, but this interesting possibility awaits further study.

# 1916



Mintage: 63,498,066 (Ranking 62/64)

Varieties: Knowledge of the 1916 doubled die obverse variety was not widespread until the mid-1970s. It was described and illustrated in the September 1976 issue of the Coin Dealer Newsletter Monthly Summary (photo) (Breen #2599).

There are also pieces having a slightly doubled profile on the Indian. These are the result of mechanical or strike doubling rather than die doubling and are worth little if any premium.

Also of interest is the variety without the designer's initial F. This was caused by excessive polishing of the die, probably in an attempt to remove clash marks (photo).

Finally, a two-feather variety exists for this date (Talbert).

Rarity: Coins from the normal dies are common in all grades including gem. Original rolls may exist.

Rarity Rating: G-VG R1, F R1, VF R2, XF-AU R2, MS R2, MS64 R2, MS65 R3.

Total MS PCGS/NGC = 980 (Ranking 51/64).

Value:	1947	1962	1977	1992	CDN
G	.20	.30	.70	.75	.45
F	.50	1.00	1.50	1.75	1.10
XF	—	3.00	6.00	5.00	3.50
MS60	2.00	7.00	22.50	—	27.00
MS63	—	—	—	50.00	41.00
MS64	—	—	—	—	60.00
MS65	—	—	—	—	175.00

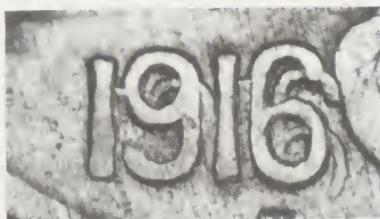
## Comments

The Mint finally addressed some of the Buffalo Nickel's basic deficiencies beginning this year. A new obverse hub was used exclusively for this and all subsequent dates. The word LIBERTY was more deeply incised, eliminating its tendency to blend with the coin's field. Breen and others have written that further changes were made to the Indian's profile, particularly with respect to lengthening his nose. The author has been unable to discern such changes, and readers may decide for themselves.



No F  
(Harry Miller)

# 1916/1916



1916/1916 DDO-1  
(Fivaz/Stanton)

## Rarity:

Fivaz reports that fewer than five mint state examples are known. Whitlow has seen only two. Circulated pieces, while still rare, are more available and bring the total population to an estimated 100 pieces (Talbert). Though this spectacular variety is still not included in albums for the series, demand is very strong from both collectors and investors.

Total MS PCGS/NGC for 1916/1916 = 3

Total Circ PCGS/NGC for 1916/1916 = 25

## Value:

	1992	CDN
G	800	1025
VG	1000	2400
F	1750	3400
VF	2500	5000
XF	3750	7000
AU	—	9000
MS60	—	10000
MS63	—	20000
MS64	—	27000
MS65	—	38000

**NOTE:** It is almost impossible to buy a trouble-free specimen at listed prices. Demand is so great that this coin *always* carries a premium.

# 1916-D



Mintage: 333,000 (Ranking 40/64)

Varieties: Wescott mentions four doubled die obverses reported by Jay Jackson. These are presumably minor and likely represent mechanical or strike doubling.

One reverse die features a misplaced mintmark which appears to be embedded in the C of CENTS (photo).

Rarity: Fairly common in all grades short of gem. The latter are rare.

Rarity Rating: G-VG R2, F R2, VF R2, XF-AU R2, MS R2, MS64 R3, MS65 R5.

Total MS PCGS/NGC = 478 (Ranking 34/64).

Value:	1947	1962	1977	1992	CDN
G	.40	1.50	4.00	4.50	3.65
F	1.25	4.00	6.50	8.00	7.50
XF	—	10.00	17.50	45.00	35.00
MS60	9.50	32.50	75.00	—	100.00
MS63	—	—	—	200.00	165.00
MS64	—	—	—	—	250.00
MS65	—	—	—	—	1850.00

Comments: Although well struck pieces can be found with perseverance, most are weak in the central obverse and the bison's head and shoulder. Examples grading Good with a full date are scarce. This is true of many dates in the 1913-18 period.



Imbedded D

# 1916-S



Mintage: 11,860,000 (Ranking 38/64)

Varieties: A major cud is known in which part of the die has broken away (photo). Although commonly classified with error coins, this phenomenon is more correctly described as a variety. Whereas error coins are each unique, a cud will appear on every coin struck from a die possessing this defect.

Rarity: This date is slightly scarce in lower circulated grades and rare in fully struck gem condition. Other grades are more available, VF-XF pieces being relatively common.

Rarity Rating: G-VG R2, F R2, VF R2, XF-AU R2, MS R3, MS64 R3, MS65 R4.

Total MS PCGS/NGC = 313 (Ranking 21/64).

Value:	1947	1962	1977	1992	CDN
G	.40	1.50	2.50	3.00	2.25
F	.50	4.50	5.75	6.00	4.75
XF	—	11.00	17.50	42.50	31.00
MS60	10.50	37.50	90.00	—	110.00
MS63	—	—	—	225.00	215.00
MS64	—	—	—	—	350.00
MS65	—	—	—	—	1450.00

Comments: Although fully struck mint state coins are difficult to locate, many circulated pieces are sharper in detail. This is simply the luck of the draw. An area of particular weakness is the tip of each feather. Some coins, even well struck pieces, display die erosion just inside the obverse and reverse borders. This appears as a thin ring of built up metal which gives the impression of a second border. While attractive to some collectors, it may be disturbing to others.

Note the strong die clash marks on the coin illustrated (above). The outline of the bison's back may be seen to the left of the Indian's neck, and part of E PLURIBUS UNUM appears inverted to the right of his neck ("chin whiskers"). The Indian's chin also appears below UNUM on the reverse.

This problem is common to many Buffalo Nickels. While they may detract from a coin's appearance, clash marks do not affect its technical grade.



Heavy cud at 10 o'clock  
(Talbert)

# 1917



Mintage: 51,424,019 (Ranking 58/64)

Varieties: A doubled die reverse was discovered by Jim Stoutjesdyk. This is most evident in the legend E PLURIBUS UNUM (photos).

A two-feathers variety exists with the innermost of the Indian's feathers polished out of the die (Talbert).

Rarity: Fairly common in all grades with the exception of gem. Original rolls may exist.

Rarity Rating: G-VG R1, F R1, VF R2, XF-AU R2, MS R2, MS64 R2, MS65 R4.

Total MS PCGS/NGC = 444 (Ranking 32/64).

Value:	1947	1962	1977	1992	CDN
G	.20	.30	.75	.85	.55
F	.50	.75	1.60	1.90	1.20
XF	—	2.00	9.00	8.00	6.40
MS60	1.75	7.50	29.00	—	30.00
MS63	—	—	—	65.00	50.00
MS64	—	—	—	—	110.00
MS65	—	—	—	—	360.00

Comments: Most examples seen are very sharply struck. A few show evidence of heavy die erosion from extended use of the dies. The nationwide shortage of minor coins in 1917-18 probably accounts for this development, although it would be repeated with disturbing frequency in subsequent years.

Beginning this year, the obverse design was strengthened in the lines of the Indian's garment which appear above the date. This addressed another of the deficiencies in the original models and represents a refinement to the hub of 1916.

DDR-1  
(Fivaz/Stanton)



DDR-1  
(Fivaz/Stanton)



DDR-1  
(Fivaz/Stanton)



# 1917-D



Mintage: 9,910,000 (Ranking 35/64)

Varieties: A two-feathers variety is known (Talbert).

Rarity: A scarce date in circulated grades VF and better. Low end mint state coins are more ~~available~~ than ~~XF~~ AU, but both share the same problem with strike. Choice and gem pieces are rare.

Rarity Rating: G-VG R2, F R2, VF R3, XF-AU R4, MS R3, MS64 R3, MS65 R4.

Total MS PCGS/NGC = 257 (Ranking 17/64).

Value:	1947	1962	1977	1992	CDN
G	.60	2.00	3.00	4.50	3.50
F	1.75	6.50	8.50	11.00	9.50
XF	—	21.00	40.00	85.00	60.00
MS60	13.50	50.00	130.00	—	160.00
MS63	—	—	—	275.00	330.00
MS64	—	—	—	—	500.00
MS65	—	—	—	—	1900.00

Comments: Nearly all seen suffer from poor detail definition. This is due in large part to the die erosion described for 1917-P. For the D-Mint, however, it is much more severe, extending into the recesses of the die instead of merely affecting the fields.

# 1917-S



Mintage: 4,193,000 (Ranking 12/64)

Varieties: A two-feathers variety exists for this date (Talbert).

Rarity: A very scarce coin in all grades. Gems are particularly elusive.

Rarity Rating: G-VG R3, F R4, VF R4, XF-AU R4, MS R3, MS64 R3, MS65 R4.

Total MS PCGS/NGC = 153 (Ranking 7/64).

Value:	1947	1962	1977	1992	CDN
G	.75	2.00	2.50	3.50	2.85
F	2.25	6.00	8.00	12.00	9.75
XF	—	27.00	40.00	90.00	75.00
MS60	13.50	65.00	160.00	—	200.00
MS63	—	—	—	450.00	400.00
MS64	—	—	—	—	625.00
MS65	—	—	—	—	2000.00

## Comments:

Like 1915-S, a relatively small number of coins may be found which are extremely well struck. As with that date, it has been suggested that these were coined from matte proof dies. How or why such an anomaly occurred is not certain.

Most nickels of this date have strong central details but weak peripheral elements. This is enhanced by the prevalence of erosion in the die along the inner border, as described for 1916-S.

1917-S seems to be undervalued in circulated grades.

# 1918



Mintage: 32,086,314 (Ranking 52/64)

Varieties: Again, a two-feathers variety is reported by Talbert.

Rarity: 1918 is a scarce coin in all grades F and better. Despite its high mintage, nice circulated coins are frustratingly elusive, due in part to a chronically poor strike. Mediocre mint state coins are often available, but not so gem pieces. Whitlow described it as "Probably the most underrated and scarce P. Mint issue in gem condition."

Rarity Rating: G-VG R2, F R3, VFR3, XF-AU R4, MS R3, MS64 R3, MS65 R4

Total MS PCGS/NGC = 279 (Ranking 19/64).

Value:	1947	1962	1977	1992	CDN
G	.25	.35	.70	.85	.75
F	1.00	1.50	2.50	2.50	1.50
XF	—	3.50	12.00	15.00	12.00
MS60	8.00	18.50	52.50	—	40.00
MS63	—	—	—	75.00	60.00
MS64	—	—	—	—	140.00
MS65	—	—	—	—	760.00

Comments: The typical 1918 nickel is quite flat in the central obverse, the knot which secures the Indian's braid having no detail at all. The corresponding portion of the reverse is similarly affected, although to a less dramatic extent. The rest of the coin will usually exhibit an adequate to good strike. Shown above is an exceptionally well struck example. The planchets used for this issue may display toning streaks from poor mixing of the alloy.

This high-mintage issue is inexplicably difficult to locate in most grades. Where did they all go? Bill Fivaz notes that this date has more than its share of off-center examples. Such evidence may reflect the increase in new hires which usually results at the mints during wartime. The number of coins reported struck is at odds with this date's survival rate. Is it possible that production problems plagued the 1918-P issue and that the published mintage figures may include many coins which ultimately had to be withheld from release? Although undocumented and inconsistent with Mint practice, this theory remains food for thought.

Most likely, much of this issue is among the hoards of dateless coins. Survivorship of Buffalos with dates strong enough to grade 'Good' is extremely low for the years 1913-18.

# 1918-D



Mintage: 8,362,000 (Ranking 31/64)

Varieties: The 1918/7-D overdate certainly rivals the 1916/1916 and 1937-D "three-legged" nickel for the title of most popular and highly sought variety in the series. More than sixty years after its discovery, it still remains scarce. This is due, no doubt, to the use of but a single obverse die. Any suspected overdate must look exactly like the one illustrated. An important diagnostic point for identifying this die is a small crack appearing just above and to the right of the Indian's braid (arrow). Another feature which may also help to distinguish worn examples of this variety is the pattern of die erosion seen in the photo. Note in particular the mis-shapen designer's initial F which has assumed the appearance of a P (Breen #2608).

Rarity: Scarce in all grades VF and better. Mint state coins are available with the characteristic weakness of strike. Choice and gem pieces are rare.

Rarity Rating: G-VG R2, F R3, VFR3, XF-AU R4, MS R3, MS64 R4, MS65 R5.

Total MS PCGS/NGC = 207 (Ranking 13/64).

Value	1947	1962	1977	1992	CDN
G	.60	2.50	3.00	4.50	3.65
F	3.00	6.00	9.50	15.00	11.50
XF	—	27.50	50.00	130.00	115.00
MS60	25.00	70.00	200.00	—	235.00
MS63	—	—	—	400.00	380.00
MS64	—	—	—	—	600.00
MS65	—	—	—	—	2250.00

Comments: The same striking problems described for 1918-P are evident here, but to a greater degree. Since the bison's horn remains fairly sharp, this deficiency shouldn't present any difficulty in grading, but it will make finding a desirable coin somewhat challenging. The example shown is exceptional.

# 1918/7-D



Note diagnostic die crack  
(Mulvaney)



Enlargement of date area  
(Fivaz/Stanton)

## Rarity:

The overdate is seldom visible below VG which is the grade most often seen. A number of coins grading VG-F may also be available at large shows, but anything in higher grades is rare. Breen estimates that six mint state coins exist. Although the exact number of uncirculated survivors is unknown, this figure may be conservative. A total of 18 have been certified, but this doubtless includes several resubmissions. A single specimen has been certified as MS65 by the Numismatic Guaranty Corporation, but some experts contend that no truly gem example of this variety is known.

Rarity Rating: G-VG R3, F R4, VF R4, XF-AU R5, MS R6, MS64 R7, MS65 R8.

Total MS PCGS/NGC = 18.

Total Circ PCGS/NGC = 84.

## Value:

	1947	1962	1977	1992	CDN
G	—	65.00	145.00	350.00	225.00
F	40.00	200.00	450.00	725.00	580.00
XF	—	750.00	1400.00	3250.00	3575.00
MS60	150.00	—	7500.00	—	8000.00
MS63	—	—	—	18500.00	17000.00
MS64	—	—	—	—	22000.00
MS65	—	—	—	—	40000.00

## Comments:

The obverse die for this variety was actually manufactured during the latter part of 1917 at the Philadelphia Mint. It was during the final quarter of each year that craftsmen in the Mint's engraving department begin preparing dies for the new year's coinage. As described in the Comments for 1917-D, a nationwide shortage of minor coins (cents and nickels) developed during 1917-18 and led to an unprecedented output of these coins. It is therefore easy to understand that dies for both 1917 and 1918 would have been in preparation during the latter months of 1917 to meet both current and anticipated needs.

In sinking a working die, two or more impressions must be taken from a working hub. Between each impression, the developing die is taken to the furnaces to be annealed or resoftened. It is then ready for another impression. Amid the haste to produce new dies, a working die which had already been impressed with a hub dated 1917 was then either inadvertently or intentionally given another impression from a hub dated 1918. The result was an overdate.

Considering its value, authentication is recommended for this coin, especially in Fine and better. Genuine overdates have a fine die crack forward and just above the knot of the Indian's braid. Also, the top of the 8 extends half-way up into the horizontal bar of the 7; the two "ears" of that bar show fully as well as its flat top surface, and the diagonal of the 7 underneath the 8 is straight, not curved. (See photo of genuine coin above. Also compare with photo of altered coin in Chapter 3.) (Wescott crediting Fivaz)

# 1919-D



Mintage: 8,006,000 (Ranking 30/64)

Varieties: A bold die break appears on some examples (photo). If allowed to remain in the press, this die would have likely resulted in a cud.

Rarity: This is a scarce coin in all grades F and better. Strike is a major obstacle to locating suitable specimens. 1919-D and 1920-D are ranked equally by Larry Whitlow as the two rarest D-Mint Buffalo Nickels to locate in fully struck gem condition, however, Norm Talbert considers 1927-D to be scarcer with a full strike than 1919-D.

Rarity Rating: G-VG R2, F R2, VF R3, XF-AU R4, MS R4, MS64 R4, MS65 R5.

Total MS PCGS/NGC = 165 (Ranking 10/64).

Value:	1947	1962	1977	1992	CDN
G	.60	2.50	3.00	4.00	3.65
F	2.00	8.50	10.00	11.50	11.50
XF	—	45.00	70.00	130.00	120.00
MS60	20.00	92.50	260.00	—	300.00
MS63	—	—	—	550.00	555.00
MS64	—	—	—	—	925.00
MS65	—	—	—	—	2150.00

## Comments:

One of the more challenging coins to locate fully struck in the period of generally weak coins which extended from 1917 through 1926. It is one of the last holes filled by a discriminating collector, regardless of whether one is collecting XF-AU or gem uncirculated.

Like 1919-P, weakness of strike is rather evenly distributed. One exception is the forepart of the bison's head which is drastically flattened on most pieces. This will affect the grading of 1919-D nickels, as the horn is also somewhat indistinct at its tip. This feature, remember, is a key factor in determining value.



Die break  
(Talbert)

# 1919-S



Mintage: 7,521,000 (Ranking 27/64)

Varieties: None are reported.

Rarity: Scarce in all grades VF and better. Fully struck coins are nearly unknown.

Rarity Rating: G-VG R2, F R2, VF R3, XF-AU R4, MS R4, MS64 R4, MS65 R5

Total MS PCGS/NGC = 163 (Ranking 9/64).

Value:	1947	1962	1977	1992	CDN
G	.60	2.50	2.00	2.50	2.05
F	2.00	9.00	8.00	9.00	6.75
XF	—	51.50	65.00	110.00	115.00
MS60	20.00	105.00	265.00	—	310.00
MS63	—	—	—	750.00	545.00
MS64	—	—	—	—	1550.00
MS65	—	—	—	—	5100.00

Comments: This date is notorious for being weakly struck, particularly on the reverse. Problem areas include the border, denomination, mintmark and the bison's head with its all-important horn. Mint state coins may look worn, yet lustrous. The example shown is exceptionally sharp, weakness being evident only in LIBERTY and at the corresponding portion of the reverse.

Note that the values for lower grade examples declined between 1962 and 1977 and have only recently returned to the levels of 30 years ago. For an explanation of this phenomenon, see "Comments" for the 1927-S.

It seems a safe statement that this date is undervalued in all grades F through XF.

# 1920



## Mintage:

63,093,000 (Ranking 61/64)

## Varieties:

A major cud variety exists dated 1920 but with the mintmark area obscured, leaving its origin unknown. This variety also displays die clash marks above the bison (photo below).

A two-feathers variety is reported (Talbert).

## Rarity:

A fairly common date in all grades. Original rolls may exist.

Rarity Rating: G-VG R1, F R1, VF R2, XF-AU R2, MS R2, MS64 R2, MS65 R3.

Total MS PCGS/NGC = 394 (Ranking 28/64).

## Value:

	1947	1962	1977	1992	CDN
G	.25	.25	.50	.65	.45
F	.65	.75	1.00	1.50	.75
XF	—	2.25	7.50	7.50	5.50
MS60	2.75	9.00	30.00	—	32.00
MS63	—	—	—	60.00	41.00
MS64	—	—	—	—	120.00
MS65	—	—	—	—	425.00

## Comments:

Like the 1919-P, this coin frequently exhibits an overall softness in strike. This is compensated by the sheer number of pieces which may be found in better circulated and mint state grades, as these provide a sufficient pool from which to locate a sharply struck coin.

Note the strong die clash which has partially obscured the U of UNUM in this example (photo above).

As befits its high mintage, there are more than the usual number of off-center strikes and other errors (see Chapter 3).



Heavy cud at 5-7 o'clock  
(Talbert)

# 1920-D



Mintage: 9,418,000 (Ranking 33/64)

Varieties: A boldly repunched mintmark variety exists (photo).

Rarity: A very scarce coin in all better circulated and mint state grades and underappreciated as such. It is particularly elusive in the most popular grades of VF-AU. Of mint state coins, Whitlow states "fully struck 65+ specimens are extremely rare".

Rarity Rating: G-VG R2, F R3, VF R4, XF-AU R4, MS R4, MS64 R4, MS65 R5.

Total MS PCGS/NGC = 205 (Ranking 11/64).

Value:	1947	1962	1977	1992	CDN
G	.60	1.85	2.50	3.00	2.70
F	2.25	5.50	8.00	8.75	8.00
XF	—	37.50	50.00	150.00	150.00
MS60	20.00	90.00	250.00	—	275.00
MS63	—	—	—	625.00	610.00
MS64	—	—	—	—	1150.00
MS65	—	—	—	—	2900.00

Comments: Overall rarity is a factor in making this coin difficult to acquire, but striking problems play a greater role. Although not as mushy as 1919-D, it still exhibits a general softness which is most pronounced at the bison's right hind leg and tail.

The specimen shown exhibits several small die cracks and clash marks at UNUM (see photos above).

Last coinage of nickels at Denver until 1924.



RPM-1  
(Tom Miller)

# 1920-S



Mintage: 9,689,000 (Ranking 34/64)

Varieties: A three-and-half-legged variety has the bison's right foreleg diminished through die polishing (photo). One or more varieties are known with a two-feathers obverse (Talbert).

## Scarce

Another key coin, although not as scarce as 1920-D. Low grade pieces seem to have been widely hoarded by collectors and are readily available. While examples in the higher circulated grades may be found at many coin shows, these are almost always quite weakly struck on the reverse. Adequate strikes do turn up, however, and are worth one's patience. In mint state, it may be the rarest date in the series, although 1918-S, 1924-S and 1926-S possess lower population reports. Gems are nearly unknown.

Rarity Rating: G-VG R1, F R2, VF R3, XF-AU R3, MS R4, MS64 R5, MS65 R7.

Total MS PCGS/NGC = 143 (Ranking 4/64).

## Value:

	1947	1962	1977	1992	CDN
G	.60	1.85	1.50	1.75	1.30
F	2.00	5.50	6.00	6.25	5.50
XF	—	37.50	50.00	100.00	100.00
MS60	20.00	87.50	250.00	—	165.00
MS63	—	—	—	575.00	570.00
MS64	—	—	—	—	1600.00
MS65	—	—	—	—	8500.00

## Comments:

Well struck coins are scarce and highly prized. Fully struck examples are virtually unknown. Most seen range in strike from fair all the way down to awful, the reverse being particularly subject to extreme die erosion and incompleteness. The worst ones look like wax coins left to melt in the sun. The San Francisco Mint may have utilized elderly reverse dies left over from previous years.

Widely hoarded in low grades during the 1940s and 1950s, when such coins were still to be found in circulation.

In lower grades, price appreciation for this issue has been poor. To understand this peculiarity, see "Comments" for 1927-S.



Three-and-a-half legged  
(Talbert)

# 1921



Mintage: 10,663,000 (Ranking 37/64)

Varieties: A two-and-a-half feathers variety has the innermost feather partially effaced through vigorous polishing of the obverse die. This polishing has imparted a halo of mirror finish to the coin's field which is most evident in front of the Indian's forehead (photo). A later die state may exist with only two feathers visible (Talbert).

Rarity: A two-year recession reduced the demand for new nickel coinage in 1921 and eliminated it altogether in 1922. As a result of its lower than normal mintage, this date is scarcer than most P-Mints in all grades. However, Whitlow reports that it is also among the most easily obtained early dates in MS66.

Rarity Rating: G-VG R1, F R2, VF R3, XF-AU R3, MS R3, MS64 R4, MS65 R4.

Total MS PCGS/NGC = 397 (Ranking 29/64).

Value:	1947	1962	1977	1992	CDN
G	.25	.50	.65	.85	.65
F	.75	1.50	2.50	3.00	1.30
XF	—	3.75	12.50	18.00	13.50
MS60	4.00	16.00	72.50	—	62.00
MS63	—	—	—	125.00	80.00
MS64	—	—	—	—	170.00
MS65	—	—	—	—	370.00

Comments: The date is more boldly engraved in the master die than on previous issues, and this is the only date in the series in which the numeral 1 has a serif. Perhaps this was another attempt at improving the durability of the date. Whatever the reason for this change, numerals of more conventional style were again used when coinage resumed in 1923.

Breen and others have commented that 1921 is more sharply struck than are the P-Mint nickels (and 1916-20). This writer agrees, noting that the overall softness of strike which characterized P-Mint nickels during the years 1919-25 is seldom seen with this date. Balancing this improvement is a slightly greater than usual occurrence of laminated planchets.

Last coinage of nickels at Philadelphia until 1923.

# 1921-S



**Minpage:** \$57.000 (Ranking 6/64)

**Varieties:** This is another date for which two-feathers coins are known.

**Rarity:** One of the scarcest buffalos in all grades, its rarity in problem-free condition is compounded by the flaws described below. Difficult to locate in grade VF, it becomes a genuine challenge to find XF-AU coins. Mint state coins are more available than the higher circulated grades but are often afflicted with the same problems. When free of planchet flaws, fully struck gems may result (Whitlow).

Rarity Rating: G-VG R2, F R3, VF R4, XF-AU R5, MS R4, MS64 R4, MS65 R5.

Total MS PCGS/NGC = 160 (Ranking 8/64).

## Values:

	1947	1962	1977	1992	CDN
G	1.25	7.50	8.00	13.00	10.00
F	4.00	12.50	30.00	40.00	32.00
XF	—	50.00	100.00	500.00	500.00
MS60	27.50	110.00	400.00	—	750.00
MS63	—	—	—	1550.00	975.00
MS64	—	—	—	—	1400.00
MS65	—	—	—	—	2975.00

## Comments:

This date is particularly subject to laminations and toning streaks, the result of poorly prepared planchet stock. Other signs of hurried work include multiple die cracks and metal flow lines, both evidence of extended die use. The end result is a very challenging coin to find in desirable condition.

1921-S is another date which is difficult to grade, due to weak strikes. Although better struck than most S-Mint nickels of the 1920s, many coins of this date offered as VF-AU may be lacking a complete horn. Grading thus becomes a judgement call based on the amount of overall wear and remaining luster. As always, the high values listed for VF and better coins are for nickels having a fully visible horn.

Attempts at hoarding proved largely unsuccessful, as this date was scarce from its inception.

Last coinage of nickels at San Francisco until 1923.

# 1923



Mintage: 35,715,000 (Ranking 54/64)

Varieties: None are reported.

Rarity: Common in all grades short of gem. The latter are available but scarce. Original rolls may ~~contain~~

Rarity Rating: G-VG R1, FR1, VF R2, XF-AU R2, MS R2, MS64 R3, MS65 R4

Total MS PCGS/NGC = 513 (Ranking 37/64).

Value:	1947	1962	1977	1992	CDN
G	.20	.30	.35	.45	45
F	.50	.75	1.00	1.25	60
XF	—	2.00	7.00	7.00	4.75
MS60	2.50	8.00	30.00	—	25.00
MS63	—	—	—	50.00	45.00
MS64	—	—	—	—	110.00
MS65	—	—	—	—	300.00

Comments: The quality of strike will vary from good to excellent.

First coinage of nickels at Philadelphia since 1921.

# 1923-S



Mintage: 6,142,000 (Ranking 21/64)

Varieties: Wescott reports two examples known of an S/D variety, these attributed to Buffalo Bob. This variety remains unconfirmed and controversial.

Rarity: Despite its relatively low mintage, this date is available in all grades short of gem for the collector who is not too particular about strike. The more discriminating and patient will await the few well struck coins which sometimes appear.

Rarity Rating: G-VG R1, F R2, VF R3, XF-AU R3, MS R3, MS64 R4, MS65 R6.

Total MS PCGS/NGC = 268 (Ranking 18/64).

Value	1947	1962	1977	1992	CDN
G	.50	1.50	1.25	1.50	1.50
F	2.00	5.50	5.00	5.50	3.75
XF	—	32.50	46.00	100.00	135.00
MS60	16.00	70.00	200.00	—	210.00
MS63	—	—	—	400.00	375.00
MS64	—	—	—	—	800.00
MS65	—	—	—	—	6100.00

## Comments

Examples having adequate strikes do turn up, but fully struck pieces are rare. Like the 1920-S, this date is often seen with a strong obverse and a mushy reverse, the result of overextended die use. This suggests that reverse dies were retained from previous years. The mintmark is frequently distorted as a result of these deficiencies. Bill Fivaz believes this distortion to be the real source of the so-called S/D.

The example shown for this date, though slightly worn, possesses an exceptionally clear strike. It also displays what the author likes to call the "San Francisco roll," a peculiar beveling or curving of the rims which is often seen on S-Mint coins of the 1910s and 1920s. This occurs as a result of the basining process. For a brief explanation, see Appendix A.

Extensively hoarded by collectors during the 1940s and 1950s, the 1923-S is another date whose value in lower grades has not advanced from the levels achieved during the peak of popular coin collecting 30 years ago. See "Comments" for 1927-S.

First coinage of nickels at San Francisco since 1921.

# 1924



Mintage: 21,620,000 (Ranking 46/64)

Varieties: Some are lacking the designer's initial F, the result of overpolishing the die

Rarity: Much less available than mintage suggests. Low grade coins are available, but XF-AU examples are elusive. In mint state, all grades short of gem may be found, but in smaller quantities than for 1925 and later P-Mints. Whitlow states "The second scarcest P-Mint; very rare in fully struck condition."

Rarity Rating: G-VG R2, F R2, VF R2, XF-AU R3, MS R3, MS64 R3, MS65 R4

Total MS PCGS/NGC = 326 (Ranking 22/64)

Value:	1947	1962	1977	1992	CDN
G	.20	.30	.35	.45	45
F	.50	.75	1.00	1.25	65
XF	—	2.25	7.50	8.00	6.25
MS60	2.50	10.00	52.50	—	35.00
MS63	—	—	—	60.00	50.00
MS64	—	—	—	—	135.00
MS65	—	—	—	—	340.00

Comments: Often seen weakly struck, the hair above the bison's forehead and foreleg being incomplete. A slight softness in the first two digits of the date is a precursor of worse things to come in 1925.

# 1924-D



Mintage: 5,258,000 (Ranking 15/64)

Varieties: None are reported.

Rarity: 1924-D is scarce and among the least available of the D-Mint nickels.

Rarity Rating: G-VG R2, F R2, VF R3, XF-AU R4, MS R3, MS64 R3, MS65 R4.

Total MS PCGS/NGC = 206 (Ranking 12/64).

Values	1947	1962	1977	1992	CDN
G	.40	1.50	1.75	2.25	1.80
F	2.00	4.75	7.50	8.00	5.00
XF	—	28.00	40.00	105.00	100.00
MS60	22.50	75.00	260.00	—	200.00
MS63	—	—	—	450.00	320.00
MS64	—	—	—	—	525.00
MS65	—	—	—	—	1600.00

## Comments

Coins with fair to good strikes may be found, but fully struck pieces are virtually unknown. A flat forehead on the bison is typical for this date (see photo). Examples with more head definition often have weak tails.

First coinage of nickels at Denver since 1920.

# 1924-S



Mintage: 1,437,000 (Ranking 4/64)

Varieties: A repunched mintmark is reported by Breen and attributed to Jack Beymer

Rarity: Seemingly the most difficult date in the series in grades VF-AU, it is also quite rare in mint state. Although largely spared the technical problems which plague other key dates, it is rare by virtue of its poor survivorship in desirable grades. Much scarcer than the vaunted 1926-S in grades VF-AU, although the latter date remains tougher in mint state.

Rarity Rating: G-VG R2, F R3, VF R5, XF-AU R5, MS R4, MS64 R4, MS65 R6

Total MS PCGS/NGC = 131 (Ranking 3/64).

Value:	1947	1962	1977	1992	CDN
G	.85	4.00	3.50	4.50	3.45
F	2.00	11.00	13.00	14.50	18.00
XF	—	57.50	120.00	600.00	775.00
MS60	22.50	135.00	800.00	—	1250.00
MS63	—	—	—	1850.00	1300.00
MS64	—	—	—	—	1900.00
MS65	—	—	—	—	2700.00

Comments: Most seen are adequately struck. Fully struck pieces are seldom available, aggravated by the relatively small population of mint state coins for this date.

Beware of the many examples offered as Very Fine which lack the full length of the bison's horns. Quite a number of these have been certified and encapsulated in recent years on the basis of overall grade. Despite this seeming guaranty of grade, such examples are not recognized by specialists as being truly VF. The high prices listed in both wholesale and retail guides for this and other key dates in VF are for coins with full-length horns.

In low grades, this is yet another issue which has performed poorly in the marketplace. See "Comments" for 1927-S.

Attempts to hoard this date in lower grades were not as successful as for other S-Mint nickels such as 1920-S, 1923-S, 1925-S and 1927-S.



## Mintage:

565,100 (Ranking 53/64)

## Varieties:

As with all nickels dated 1925 from each of the three mints, this issue exhibits slight doubling along the left side of the left hair ribbon. This feature was evidently inherent in the master die for 1925.

## Rarity:

Common in all grades short of gem. These too are available but do not possess a fully struck date. Original rolls probably exist.

Rarity Rating: G-VG R1, F R1, VF R2, XF-AU R2, MS R2, MS64 R2, MS65 R4.

Total MS PCGS/NGC = 474 (Ranking 33/64).

## Values:

	1947	1962	1977	1992	CDN
G	.10	.25	.40	.45	.60
F	.50	.70	1.00	1.25	.80
XF	—	2.25	6.50	7.00	5.00
MS60	2.00	10.00	30.00	—	22.00
MS63	—	—	—	50.00	40.00
MS64	—	—	—	—	80.00
MS65	—	—	—	—	160.00

## Comments:

The weakness in the first two numerals of the date which appeared on some of the 1924-P nickels is much more evident on all those dated 1925 from all three mints. The problem is so prevalent that it most have existed in the master die.

In other respects, the typical 1925-P nickel is reasonably well struck but shares the slight softness which characterizes most P-Mint nickels dated 1919-25.

# 1925-D



Mintage: 4,450,000 (Ranking 13/64)

Varieties: All possess the slight obverse doubling common to 1925-dated nickels from all three mints (see 1925-P).

A two-feathers variety exists for this date (Talbert).

Illustrated below is an example having a filled mintmark. The author believes this to be a ~~common~~ strike, but a positive attribution is impossible.

Rarity: In problem-free, well struck condition this is one of the most difficult dates in the series. Poor strikes are so extreme that even low grade coins are affected, these being difficult to grade and value. In VF and higher circulated grades, it is a major rarity and considerably underpriced at current levels.

Rarity Rating: G-VG R2, F R3, VF R4, XF-AU R5, MS R4, MS64 R4, MS65 R5.

Total MS PCGS/NGC = 252 (Ranking 16/64).

Value:	1947	1962	1977	1992	CDN
G	.35	4.00	3.00	3.50	2.85
F	1.50	11.00	10.00	15.00	11.00
XF	—	22.50	55.00	115.00	90.00
MS60	10.00	50.00	275.00	—	240.00
MS63	—	—	—	400.00	375.00
MS64	—	—	—	—	625.00
MS65	—	—	—	—	2300.00

Comments: Well struck examples may be found but are rare in all grades. The worst strikes rival 1919-D, 1919-S, 1920-S, 1925-S and 1926-D for flatness in the bison's head. Even mint state coins may show no tip to the horn. Some are known with the E in FIVE filled (Wescott); all are weak in the first two numerals of the date.

This date performed poorly in low grade. See "Comments" for 1927-S.



D or S?  
(Talbert)

# 1925-S



Mintage: 6,256,000 (Ranking 22/64)

**Varieties:** Slight doubling in the Indian's hair ribbon is normal for all coins of this date.

Wescott reports a variety missing the designer's initial F. He also reports a repunched mintmark (MS60).

Two feather coins exist (Talbert).

**Rarity:** Although readily available in lower grades, this date is scarce in VF-AU, due mostly to a weakly struck head on the bison. Low end mint state coins are scarce, while fully struck choice and gem pieces are cited by Whitlow as the rarest regular issues in the series.

Rarity Rating: G-VG R1, F R2, VF R3, XF-AU R4, MS R4, MS64 R6, MS65 R7.

Total MS PCGS/NGC = 151 (Ranking 6/64).

Value	1947	1962	1977	1992	CDN
MS60	.75	3.50	1.75	2.25	1.30
F	1.75	9.00	6.00	6.75	5.00
AF	—	32.50	45.00	90.00	110.00
MS60	25.00	120.00	300.00	—	280.00
MS63	—	—	—	675.00	850.00
MS64	—	—	—	—	3000.00
MS65	—	—	—	—	13500.00

## Comments:

Overall weakness is the norm, particularly in the bison's head and around the coin's periphery. Extreme cases have distorted mintmarks and incomplete dates (first two numerals washed out). Along with 1919-D, 1919-S, 1920-S, 1925-D and 1926-S, this is one of the most weakly struck dates in the series. It seems undervalued in grades VF-AU.

This date has been another long-term loser in lower grades, as its price history reveals. See "Comments" for 1927-S.

Widely hoarded in low grades.



RPM-1a  
(Tom Miller)

# 1926



Mintage: 44,693,000 (Ranking 57/64)

Varieties: None are reported.

Rarity: This is the most common date in all grades since 1913 Type 1. Original rolls are likely to exist, while gem singles are always available for a price.

Rarity Rating: G-VG R1, F R1, VF R2, XF-AU R2, MS R2, MS64 R2, MS65 R4.

Total MS PCGS/NGC = 1156 (Ranking 57/64).

Value:	1947	1962	1977	1992	CDN
G	.10	.25	.30	.40	.25
F	.35	.60	.75	.95	.40
XF	—	1.25	5.00	5.00	3.25
MS60	2.50	8.00	25.00	—	20.00
MS63	—	—	—	40.00	27.00
MS64	—	—	—	—	46.00
MS65	—	—	—	—	90.00

Comments: Most seen are very well struck and free of any technical problems.

# 1926-D



**Market:** \$1,388,000 (Ranking 19/64)

**Varieties:** None are reported.

**Rarity:** Although not particularly scarce in most grades, the majority are so poorly struck as to render them undesirable to collectors. Gems are scarce for the same reason, although not as difficult to find as for 1925-D.

Rarity Rating: G-VG R2, F R2, VF R3, XF-AU R3, MS R2, MS64 R4, MS65 R4.

Total MS PCGS/NGC = 329 (Ranking 23/64).

Value:	1947	1962	1977	1992	CDN
G	10	1.50	1.75	2.00	1.50
F	.65	3.00	8.50	12.00	10.00
XF	—	6.00	50.00	105.00	80.00
MS60	3.00	22.50	300.00	—	120.00
MS61	—	—	—	250.00	165.00
MS64	—	—	—	—	525.00
MS65	—	—	—	—	1750.00

## Comments

This date has long been cited as the most difficult to find fully struck, probably due to such a reference in the Red Book. While most are indeed found with extremely worn dies, particularly on the reverse, the problem is no worse than for 1919-D, 1919-S, 1920-S, 1925-D and 1925-S. The number of PCGS/NGC certified coins would likely be higher were it not for the fact that the poor quality of most uncirculated 1926-D nickels discourages submissions. Many mint state coins lack a decent three-dimensional horn.

# 1926-S



Mintage: 970,000 (Ranking 1/64)

Varieties: None are reported.

Rarity: Long hailed as the rarest date in the series because it has the lowest mintage of any regular issue, the 1926-S seems overrated in the popular grades of VF-XF. Only in AU and above does this coin's reputation hold true. Mint state coins are very scarce, gems nearly unknown. *Window* describes this latter as the second rarest regular issue in the series after 1925-S.

Rarity Rating: G-VG R2, F R3, VF R3, XF-AU R4, MS R5, MS64 R5, MS65 R7

Total MS PCGS/NGC = 106 (Ranking 1/64).

Value:	1947	1962	1977	1992	CDN
G	1.00	2.75	4.50	5.50	3.80
F	6.00	15.00	14.00	14.00	9.50
XF	—	75.00	130.00	450.00	625.00
MS60	35.00	210.00	550.00	—	1400.00
MS63	—	—	—	2250.00	2250.00
MS64	—	—	—	—	4000.00
MS65	—	—	—	—	13000.00

Comments: Worn reverse dies are the norm. Weakness in the bison's head is common enough that many examples offered as VF and XF do not meet the criteria for these grades. Although these ~~examples~~ ~~should~~ reduce the value of such coins, the demand for this date is strong enough to support a full price for anything even approaching these grades in terms of overall wear. Well struck coins are worth a substantial premium over lesser examples.

The above price history for 1926-S suggests that it is currently undervalued in Fine.

Due to its low mintage, the hoarding typical for low grade S-Mint nickels of the 1920s did not preserve as many coins as other similar dates.

# 1927



**Mintage:** 37,981,000 (Ranking 56/64)

**Varieties:** A doubled die obverse is reported by Leroy and Marilyn Van Allen.

**Rarity:** Common in all grades, although slightly less so than for 1926-P. Original rolls likely exist.

Rarity Rating: G-VG R1, F R1, VF R2, XF-AU R2, MS R2, MS64 R2, MS65 R3.

Total MS PCGS/NGC = 701 (Ranking 43/64).

Value	1947	1962	1977	1992	CDN
G	10	.25	.30	.40	.25
F	.35	.60	.75	.95	.40
XF	—	1.35	5.00	5.00	3.20
MS60	2.50	7.00	25.00	—	18.00
MS63	—	—	—	35.00	35.00
MS64	—	—	—	—	65.00
MS65	—	—	—	—	170.00

## Comments:

Well struck coins are the norm.

Five coins described as specimen strikes or satin finish proofs have surfaced since 1989. See Chapter 2 for more information.

# 1927-D



Mintage: 5,730,000 (Ranking 20/64)

**Varieties:** The most interesting variety for this date has a triple-punched mintmark (phou). Minor reverse doubling is reported by the Van Allens. A two-feathers variety is reported by Norm Talbert.

**Rarity:** This is a date which seems underrated in grades XF and AU. In gem mint states the same may be said, with well struck examples being particularly elusive. Of this date Whitlow says "Locating a gem will be extremely difficult." Talbert considers 1927-D to be scarcer than 1919-L with a full strike.

**Rarity Rating:** G-VG R2, F R2, VF R3, XF-AU R4, MS R2, MS64 R3, MS65 R1. Total MS PCGS/NGC = 389 (Ranking 26/64).

Value:	1947	1962	1977	1992	CDN
G	.15	.80	.75	1.00	.80
F	.75	1.85	2.75	3.00	2.20
XF	—	5.00	18.50	35.00	24.00
MS60	6.00	17.50	62.50	—	87.00
MS63	—	—	—	145.00	145.00
MS64	—	—	—	—	300.00
MS65	—	—	—	—	1350.00

**Comments:** Fully struck coins are rare, although examples having a reasonably good strike are more available than for 1925-D and 1926-D.



D/D/D RPM-1  
(Tom Miller)

# 1927-S



Mintage: 3,430,000 (Ranking 8/64)

Varieties: Breen reports a doubled die obverse, its discovery attributed to Bill Fivaz (Breen #2630).

Rarity: Scarce in mint state, it is particularly so in choice and gem condition. Low grade circulated pieces are abundant, but it is scarce above VF.

Rarity Rating: G-VG R1, F R2, VF R3, XF-AU R3, MS R4, MS64 R4, MS65 R6.

Total MS PCGS/NGC = 150 (Ranking 5/64).

Value:	1947	1962	1977	1992	CDN
G	1.00	1.75	.75	1.00	.40
F	4.25	11.00	2.50	3.00	1.20
XF	—	42.50	41.00	60.00	45.00
MS60	37.50	150.00	285.00	—	270.00
MS63	—	—	—	500.00	750.00
MS64	—	—	—	—	2100.00
MS65	—	—	—	—	9000.00

## Comments:

1927-S is generally well struck for an S-Mint nickel of the 1920s, and uncirculated pieces may exhibit highly polished, prooflike surfaces.

Some disagreement exists with respect to this date's rarity in grades XF-AU. Whitlow claims that sliders are common and account in part for the scarcity of truly mint state coins. Wescott observes that a well struck 1927-S is scarce above VF. The author's experience is that VF and XF coins do turn up with some regularity, but they are often found with problems such as scratches and harsh cleaning. AU examples seem to be fairly scarce, although problem coins are less often encountered in this grade.

Of interest is the dramatic drop in value for this date between 1962 and 1992 in the lower grades. This reflects a trend common to several issues from 1919 through this year. With a single exception, these coins are all S-Mint pieces. Such coins were widely hoarded in low grades during the 1940s and 1950s and were therefore more common than was believed at the time the 1962 Red Book was published.

Comments (*continued*):

The subsequent decline in value suffered by these issues can be traced to a major change in the nature of the coin collecting hobby over the past 30 years. The inclination of collectors during the 1950s and early 1960s was to hunt for needed dates by examining pocket change and by obtaining coin rolls from a nearby bank. With most collectors living in the East or the Midwest, S-Mint nickels seemed particularly elusive and acquired a peculiar mystique. All that was necessary to dispel this illusion was to speak with dealers in the West, most of whom possessed these dates in abundance. When the Buffalo Nickel disappeared from circulation during the 1960s, collectors began to rely solely upon dealers to provide their collector coins, and this revealed the fallacy of the notion that all S-Mint coins were rare.

About this same time, a new generation of collectors who had never known the thrill of assembling a Buffalo Nickel collection from circulation entered the market. The previous generation had been content to purchase the semi-key dates in low grades, as these coins matched the ones already acquired from circulation. Conversely, the new generation quickly learned to seek only higher grade pieces, with a particular emphasis on mint state coins. At the same time that the "pocket change" generation was being driven away from coin collecting, the "deep pocket" generation was pushing up the prices of coins grading XF and higher. The knowledge that low grade semi-key coins were overrated, combined with a dwindling market for such grades, had the inevitable effect of collapsing the prices for several dates. A reversal of this trend does not seem likely in the near future.

# 1928



Mintage: 3,411,000 (Ranking 48/64)

Varieties: None are reported.

Rarity: Common in all grades, but scarcer than the 1927-P and 1929-P. Original rolls may exist.

Rarity Rating: G-VG R1, F R1, VF R2, XF-AU R2, MS R2, MS64 R2, MS65 R3.

Total MS PCGS/NGC = 580 (Ranking 40/64).

Value	1947	1962	1977	1992	CDN
G	.10	.15	.30	.40	.25
F	.35	.30	.75	.95	.40
XF	—	1.00	4.00	4.50	3.30
MS60	1.75	5.75	22.50	—	19.00
MS63	—	—	—	45.00	26.00
MS64	—	—	—	—	51.00
MS65	—	—	—	—	185.00

## Comments:

The strike is usually good, but not quite as sharp as for other P-Mints of the late 1920s such as 1926, 1927 and 1929. In addition, the placement of the date may give the illusion that the 8 is not distinctly separated from the hair ribbon.

# 1928-D



Mintage: 6,436,000 (Ranking 23/64)

Varieties: A doubled obverse die is reported by Wescott, its discovery attributed to Andrew Wescott.

Rarity: This date is very common in mint state. Although gems are elusive, choice pieces are always available. VF-AU coins are less often seen, but their value is held in check by the abundance of circulation nickels. The latter may still exist in roll quantities.

Rarity Rating: G-VG R1, F R2, VF R3, XF-AU R4, MS R2, MS64 R2, MS65 R4.

Total MS PCGS/NGC = 861 (Ranking 49/64).

Value:	1947	1962	1977	1992	CDN
G	.10	.20	.50	.75	.55
F	.40	.60	2.00	2.25	1.30
XF	—	1.50	7.00	11.00	10.50
MS60	1.25	6.00	25.00	—	22.00
MS63	—	—	—	50.00	40.00
MS64	—	—	—	—	70.00
MS65	—	—	—	—	425.00

Comments: The strike is typically mediocre, and full strikes form a minority of the many mint state coins available. The example illustrated is merely average, and collectors will want to hold out for a better specimen.

This seems to be the first date to be affected by the nationwide economic slowdown of the late 1920s and condition which ultimately led to the Great Depression. It is known that dates such as 1930-S and 1931-S were held back from release until 1934-35, as no demand existed for additional nickel coinage at the time of striking. On the basis of circumstantial evidence alone, one might conclude that the economy of the Midwest had already begun to decline by 1928. The fact that so many mint state specimens of a fairly low mintage date are available suggests that 1928-D nickels were not released in quantity during that year.

# 1928-S



Mintage: 6,936,000 (Ranking 24/64)

Varieties: None are reported, although a large S variety may await discovery (see Comments).

Rarity: This is another date which is readily available in lower grades, due to the usual hoarding of S-Mint nickels. XF-AU examples are scarce and may also be disappointing in strike. Mint state coins are not rare but are much less available than the 1928-D. Choice specimens are scarce, gems rare, due primarily to deficiencies in strike.

Rarity Rating: G-VG R1, F R1, VF R2, XF-AU R3, MS R3, MS64 R3, MS65 R5.

Total MS PCGS/NGC = 229 (Ranking 14/64).

Value	1947	1962	1977	1992	CDN
G	.20	.35	.50	.75	.45
F	.75	1.25	1.25	1.50	.90
XF	—	5.00	8.00	10.00	7.50
MS60	4.50	27.50	67.50	—	125.00
MS63	—	—	—	220.00	285.00
MS64	—	—	—	—	575.00
MS65	—	—	—	—	2400.00

## Comments

Although not as poorly struck as the worst S-Mint nickels, full strikes are rare. Most examples display a general softness in the date, the mintmark and the bison's forehead. The specimen shown above is exceptional.

Every coin seen has been of the usual small S variety. Since all of the other denominations struck at San Francisco in 1928 excepting the dollar are already known with both small and large S mintmarks, this anomaly may exist for the nickel as well.

# 1929



Mintage: 36,446,000 (Ranking 55/64)

Varieties: There is a doubled die obverse; doubling is most visible in and around date (photo).

Rarity: Very common in all grades except fully struck gem. The latter are available for a price. Original rolls likely exist.

Rarity Rating: G-VG R1, F R1, VF R2, XF-AU R2, MS R2, MS64 R2, MS65 R3.

Total MS PCGS/NGC = 675 (Ranking 42/64).

Value:	1947	1962	1977	1992	CDN
G	.10	.10	.30	.40	.25
F	.25	.20	.75	.85	.40
XF	—	.85	3.50	4.00	2.50
MS60	.60	4.50	18.00	—	18.00
MS63	—	—	—	40.00	26.00
MS64	—	—	—	—	40.00
MS65	—	—	—	—	40.00

Comments: 1929-P nickels are usually well struck but not fully struck.

Circulars issued by the U. S. Treasury Department during 1932 indicated that 1929-P nickels were among the coins collectors could purchase through the mail.

"These applications must state definitely the coins desired, the mint by which manufactured, the amount and denomination, as well as the purpose for which desired, and they must be accompanied by a remittance in cash or money order payable to the Treasurer of the United States for the full face value of the coins, plus an amount sufficient to cover the postage thereon by first-class mail and the registration fee, if it is decided the shipment must be registered.

"In case coins are desired from all three mints it is necessary to include postage, etc., for three different shipments.

"Please read these directions carefully and in making your application to the Treasurer see that each foregoing requirement is complied with."

(*The Numismatist*, August 1932).



DDO-1  
(Fivaz/Stanton)

# 1929-D



**Minibase:** \$370,000 (Ranking 32/64)

**Varieties:** None are reported.

**Rarity:** Common in lower grades but scarce in XF-AU. Choice mint state coins seem to be available, but gems are elusive, due primarily to deficiencies in strike. Original rolls may exist.

Rarity Rating: G-VG R1, F R2, VF R2, XF-AU R3, MS R3, MS64 R3, MS65 R4.

Total MS PCGS/NGC = 400 (Ranking 30/64).

Value	1947	1962	1977	1992	CDN
G	10	.20	.45	.60	.70
F	.25	.50	1.00	1.40	1.05
XF	—	1.85	4.00	10.00	9.00
MS60	1.00	6.75	25.00	—	30.00
MS63	—	—	—	60.00	50.00
MS64	—	—	—	—	100.00
MS65	—	—	—	—	725.00

**Comments:** 1929-D is similar to 1928-D in that well struck coins are scarce, and fully struck examples are very rare (in the coin shown, the strike is typical). Unlike 1928-D, however, 1929-D does not provide such a large pool of coins from which to select. Some uncirculated pieces have very little of the horn showing, the head being not much more than an undefined mass.

Continuing the speculation begun with respect to 1928-D nickels, the 1929-D issue must have gone into circulation at or near the time of manufacture, as fewer are available in mint state. These were the last nickels coined at Denver until 1934, and they may have been released before the 1928-D issue. This is consistent with the "last in-first out" theory of vault storage applicable at the mints. When demand for additional coinage resurfaces after years of dormancy, the most accessible coins are usually the last ones which were bagged and stored.

1929-D was among the coins which could be ordered from the Treasury Department at face value, plus postage, circa 1932.

Last coinage of nickels at Denver until 1934.

# 1929-S



Mintage: 7,754,000 (Ranking 29/64)

Varieties: Two repunched mintmark varieties are reported (Wescott). The one illustrated in Wexler/Miller is reproduced here (photo).

In addition, a two-feathers variety is reported by Norm Talbert.

Rarity: 1929-S is the most common S-Mint nickel of the 1920s in all grades. Flashy AU ~~examples~~ ~~are known to~~ "sliders", are common. While truly mint state examples are slightly scarce, ~~is greater than usual~~ proportion of these are choice.

Rarity Rating: G-VG R1, F R1, VF R1, XF-AU R2, MS R2, MS64 R2, MS65 R1

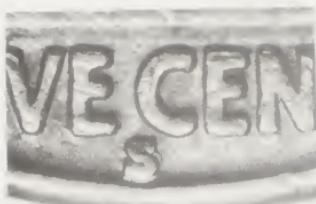
Total MS PCGS/NGC = 567 (Ranking 39/64).

Value:	1947	1962	1977	1992	CDN
G	.10	.20	.40	.55	.30
F	.25	.50	.75	1.00	.40
XF	—	1.75	3.75	7.00	6.25
MS60	.75	6.50	25.00	—	26.00
MS63	—	—	—	50.00	45.00
MS64	—	—	—	—	90.00
MS65	—	—	—	—	200.00

Comments: Although Whitlow found this date to be scarce in fully struck gem condition, the population report reveal a fairly large number certified as MS65. These figures may also represent ~~multiple submissions~~ or coins which are not fully struck.

The greater than expected availability of this date in grades XF-AU suggests hoarding by collectors. Perhaps, like 1930-S and 1931-S, many of these coins went into storage during the Depression which began in 1929. Released much later, circa 1934-35, they may have been set aside after only a brief period of circulation. The introduction of inexpensive "coin boards" for collectors dates from this period and would have provided additional incentive to retain these coins.

1929-S was among the coins which could be ordered from the Treasury Department at face value, plus postage, circa 1932.



RPM-1  
(Tom Miller)

# 1930



Mintage: 22,849,000 (Ranking 47/64)

Varieties:

This date is fertile ground for the variety hunter. Breen lists a tripled obverse die (#2639), its discovery attributed to Del Romines. Other varieties include at least six doubled obverse dies listed by Fivaz/Stanton, such as the ones illustrated (photos). Discovery of some of these varieties has been attributed to Chris Pilliod and Del Romines (Wexler).

A more recent discovery is the doubled die reverse found by Leroy and Marilyn Van Allen (photo). It is the most prominent of five doubled die reverses they've encountered.

Rarity:

Common in all grades including gem mint state. Original rolls likely exist.

Rarity Rating: G-VG R1, F R1, VF R1, XF-AU R2, MS R2, MS64 R2, MS65 R3.

Total MS PCGS/NGC = 1042 (Ranking 53/64).

Value:

	1947	1962	1977	1992	CDN
G	—	.10	.30	.40	—
F	.10	.25	.75	.85	.40
XF	—	1.00	3.50	4.00	2.65
MS60	1.00	5.50	17.50	—	16.00
MS63	—	—	—	30.00	26.00
MS64	—	—	—	—	41.00
MS65	—	—	—	—	85.00

Comments:

The suggestion that some examples feature a larger than normal LIBERTY is without merit, as a single master die was used throughout the year. More likely is that extended use of a particular obverse die caused the legend to suffer metal flow distortion. Normal die life for nickels was about 300,000 to 500,000 impressions, but the decision to remove an old die or to continue using it was made at the discretion of the coiner and the die setter.

1930-P was among the coins which could be ordered from the Treasury Department at face value, plus postage, circa 1932. It's probable that the government was making these coins available in response to complaints from collectors that recent issues had not been released to banks since the onset of the Depression.

Last coinage of nickels at Philadelphia until 1934.

**1930**  
**(Continued)**



DDO-1  
(Van Allen)



DDO-2  
(Van Allen)



DDO-1  
(Van Allen)



DDO-6  
(Fraz/S Stanton)



DDO-1  
(Fraz/S Stanton)



DDR-2  
(Van Allen)

# 1930-S



## Minicat

5,435,000 (Ranking 17/64)

## Varieties:

Wescott reports a doubled die obverse discovered by Jack Beymer and a doubled die reverse described as an "eight-legged buffalo".

Two repunched mintmark varieties are known (photos).

## Rarity:

A fairly common date in all grades through choice uncirculated. Scarce in gem condition, again due in large part to incomplete strikes. It is certainly scarcer in gem than the highly touted 1931-S.

Rarity Rating: G-VG R1, F R1, VF R2, XF-AU R2, MS R2, MS64 R2, MS65 R3.

Total MS PCGS/NGC = 419 (Ranking 31/64).

## Mintage

	1947	1962	1977	1992	CDN
Q	—	.50	.50	.50	.30
F	.10	1.50	1.00	1.00	.50
XF	—	3.00	5.00	6.75	5.25
MS60	1.75	17.50	48.00	—	24.00
MS63	—	—	—	50.00	43.00
MS64	—	—	—	—	90.00
MS65	—	—	—	—	285.00

## Comments:

Incomplete strikes are the norm, although fully struck pieces are occasionally available from among the relatively high percentage of mint state survivors.

This is a date which was largely withheld from release at the time of manufacture, as little demand existed for new coinage during the Depression. Placed into storage, these were still on hand in 1934 when the economy first began to recover. Upon their release, these low mintage coins were quickly hoarded by speculators and dealers residing in the West, most notably Norman Shultz. Sold at retail via mail orders or parceled out to other dealers in small lots, they have been fairly common ever since. The availability of so many mint state examples has depressed the value of circulated pieces.

1930-S was among the coins which could be ordered from the Treasury Department at face value, plus postage, circa 1932.



RPM-1  
(Talbert)



RPM-2  
(Tom Miller)

# 1931-S



**Mintage:** 1,200,000 (Ranking 2/64)

**Varieties:** Wexler/Miller illustrates a repunched mintmark. A doubled die reverse is reported and illustrated by the Van Allens.

**Rarity:** This date is scarce in low grades, yet abundant in mint state. While some examples are not fully struck, choice and gem pieces are nevertheless fairly common. Original rolls likely exist.

**Rarity Rating:** G-VG R3, F R2, VF R2, XF-AU R2, MS R2, MS64 R2, MS65 R2

Total MS PCGS/NGC = 1449 (Ranking 58/64).

Value:	1947	1962	1977	1992	CDN
G	.25	1.50	3.50	3.50	1.80
F	.50	3.00	5.00	5.50	2.95
XF	—	7.00	9.50	10.00	7.75
MS60	1.75	17.50	62.50	—	27.00
MS63	—	—	—	60.00	50.00
MS64	—	—	—	—	70.00
MS65	—	—	—	—	145.00

**Comments:** Although many specimens are softly struck, the sheer number of mint state coins available makes it fairly easy to find a satisfying example.

1931-S is to the Buffalo Nickel series what 1950-D is to the Jefferson Nickel. It seems to be at least as common in mint state as it is in lesser grades, possibly more so. As a low mintage date, speculators were attracted to it from the outset. That their scheme could be implemented successfully was due primarily to a delay of several years in this issue's release. Sufficient time had passed for the mintage figure to become public knowledge, and the trap was set.

Although likely to remain a popular date with collectors, its prospects for the investor are uncertain. This is evident from its price history, which has been deservedly lackluster during the past 15 years.

1931-S was among the coins which could be ordered from the Treasury Department at face value, plus postage, circa 1932.

Last coinage of nickels at San Francisco until 1935.



RPM-1  
(Talbert)

# 1934



Mintage: 20,213,003 (Ranking 43/64)

Varieties: A doubled die reverse is reported and illustrated by the Van Allens.

Rarity: 1934-P is fairly common in all grades through low mint state. Choice and gem examples are not always available, since it is often poorly struck. Original rolls exist.

Rarity Rating: G-VG R1, F R1, VF R1, XF-AU R2, MS R2, MS64 R3, MS65 R3.

Total MS PCGS/NGC = 481 (Ranking 35/64).

Value:	1947	1962	1977	1992	CDN
G	—	—	.30	.30	—
F	—	.25	.60	.60	.35
XF	—	.85	3.50	3.50	2.25
MS60	.75	5.00	22.50	—	15.00
MS63	—	—	—	35.00	25.00
MS64	—	—	—	—	45.00
MS65	—	—	—	—	200.00

## Comments:

The strike on most seen is not as sharp as for other P-Mint issues of the 1930s. Still, by virtue of the sheer number of mint state coins available, a satisfactory example can be found.

The relatively high ranking of this date within the certified population is probably due to the limited economic incentive for submitting examples in lower mint state grades.

First coinage of nickels at Philadelphia since 1930.

# 1934-D



Mintage: 7,480,000 (Ranking 26/64)

Varieties: Leroy and Marilyn Van Allen report two doubled die reverse varieties.

A repunched mintmark is illustrated in Wexler/Miller.

Rarity: Common in low grades, coins grading VF through AU are elusive due to poor strikes. Mint state coins are available, choice pieces scarce and fully struck gems "extremely rare" (Whitlow). Only a small percentage of the certified mint state population has achieved a grade of MS-65. Original rolls may exist.

Rarity Rating: G-VG R1, F R1, VF R2, XF-AU R3, MS R2, MS64, R3, MS65 R4.

Total MS PCGS/NGC = 711 (Ranking 44/64).

Value:	1947	1962	1977	1992	CDN
G	—	—	.45	.45	—
F	—	.50	.85	.85	—
XF	—	1.50	4.50	5.00	5.00
MS60	1.25	6.00	80.00	—	26.00
MS63	—	—	—	70.00	40.00
MS64	—	—	—	—	140.00
MS65	—	—	—	—	825.00

Comments: Weak strikes are the rule for this date, although the symptoms are not as severe as for some of the 1920s. Locating a well struck coin is very challenging. Note that the coin illustrated has a minor-grade planchet void above the bison's foreleg.

Although the certified mint state population seems fairly high for a scarce date, this figure may represent desperate attempts to attain the elusive grade of MS-65 through resubmission.

The D mintmark used in this and subsequent years through 1938 is noticeably larger than in previous years. Since both small and large mintmarks are known for other denominations of this date and mint, a small D variety of the 1934-D nickel may await discovery.

First coinage of nickels at Denver since 1929.

# 1935



Mintage: 58,264,000 (Ranking 59/64)

Varieties: A very distinct doubled die reverse is recorded by Breen, this discovery attributed to Phillip Steiner and Michael Zimpfer (photos). The Van Allens report another minor reverse doubled die.

Breen notes that the once publicized "two-legged" nickels are counterfeits. The author concurs.

Rarity: Common in all grades. Original rolls exist.

Rarity Rating: G-VG R1, F R1, VF R1, XF-AU R1, MS R1, MS64 R1, MS65 R2.

Total MS PCGS/NGC = 741 (Ranking 47/64).

Value	1947	1962	1977	1992	CDN
G	—	—	.30	.30	—
F	—	.15	.45	.45	—
XF	—	.45	1.50	2.25	1.00
MS60	.50	1.65	12.00	—	13.00
MS63	—	—	—	25.00	16.00
MS64	—	—	—	—	26.00
MS65	—	—	—	—	55.00

Comments: Some examples are weak in the central obverse, but well struck coins are available. Note the extreme die erosion evident on the Indian's neck and in his hair (photo above).

A single coin described as a "specimen" striking has been reported but is presently unconfirmed (see Chapter 2).



DDR-1  
(Fivaz/Stanton)



DDR-1  
(Fivaz/Stanton)

# 1935-D



Mintage: 12,092,000 (Ranking 39/64)

Varieties: Three repunched mintmark varieties are known, including one punched at least four times (photo!). Discovery of the latter is attributed to Denny Polly

Rarity: Common in low grades and in low mint state. XF-AU coins are scarce; the strike was such that most pieces went straight from uncirculated to VF while still retaining luster. Whitlow describes this date as rare in gem with a full strike, like the 1934-D. Original rolls likely exist.

Rarity Rating: G-VG R1, FR1, VF R2, XF-AU R3, MS R2, MS64 R3, MS65 R4.

Total MS PCGS/NGC = 712 (Ranking 45/64).

Value:	1947	1962	1977	1992	CDN
G	—	—	.35	.35	—
F	—	.25	.60	.60	1.00
XF	—	.85	2.50	3.50	5.00
MS60	.75	4.75	22.50	—	19.00
MS63	—	—	—	40.00	36.00
MS64	—	—	—	—	70.00
MS65	—	—	—	—	300.00

Comments: This is the last date in the series for which weak striking is a serious obstacle to locating a satisfactory example. Many of these coins were struck from extremely worn dies showing heavy metal flow lines (evident in the photos above, between bison's hind legs and above and below its rump). Not common with nice, clear date and full horn.



RPM-1  
(Tom Miller)



RPM-1  
(Tom Miller)



D/D/D/D RPM-2  
(Fawaz Stanton)



RPM-3  
(Talbert)

# 1935-S



Mintage: 10,300,000 (Ranking 36/64)

Varieties: The Van Allens discovered a doubled die reverse (photo).

Six repunched mintmark varieties are illustrated in Wexler/Miller, and all but one are reproduced here (photos).

Rarity: Common in all grades through choice mint state. Gems are a little more challenging, as most coins of this date are not fully struck. Original rolls likely exist.

Rarity Rating: G-VG R1, F R1, VF R1, XF-AU R2, MS R1, MS64 R2, MS65 R3.

Total MS PCGS/NGC = 981 (Ranking 52/64).

Variety	1947	1962	1977	1992	CDN
G	—	—	.35	.35	—
F	—	.30	.50	.50	—
XF	—	1.10	2.00	2.50	1.00
MS60	.75	4.25	16.00	—	17.00
MS63	—	—	—	35.00	22.00
MS64	—	—	—	—	50.00
MS65	—	—	—	—	140.00

## Comments:

Most are not fully struck, although it's less of a problem than for the Denver nickels of this date. The certified population reports suggest that enough gems are around to satisfy collectors.

The large number of repunched mintmark dies used during 1934-38 was likely due to the increased demand for coinage after several fallow years. To meet this demand, the Philadelphia Mint's engraving department took on a number of new employees. The existence of so many clumsily prepared dies suggests that the proper technique for punching mintmarks was an acquired skill.



DDR-1  
(Van Allen)



RPM-1  
(Tom Miller)



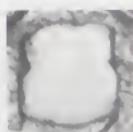
RPM-2  
(Fivaz/Stanton)



RPM-3  
(Miller)



RPM-4  
(Miller)



RPM-5  
(Miller)

# 1936



Mintage: 119,001,420 (Ranking 64/64)

Varieties: None are reported aside from the erroneous listing of a "three-legged" variety in Breen (see 1936-D for correct listing).

Rarity: This is the highest mintage date in the series, and it remains among the most common issue in all grades. Original rolls exist.

Rarity Rating: G-VG R1, F R1, VF R1, XF-AU R1, MS R1, MS64 R1, MS65 R1

Total MS PCGS/NGC = 1571 (Ranking 59/64).

Value:	1947	1962	1977	1992	CDN
G	—	—	.30	.30	—
F	—	—	.40	.40	—
XF	—	.35	1.40	2.25	1.00
MS60	.40	1.50	11.00	—	10.00
MS63	—	—	—	20.00	16.00
MS64	—	—	—	—	20.00
MS65	—	—	—	—	25.00

Comments: Almost always well struck. Gems are plentiful.

The occasional listings for a two-legged variety are misleading. A number of struck components are known of this date and were coined from the same reverse die used for the 1935 two-legged nickel (Breen). The dies themselves may have been cast. For an example, see Chapter 3.

# 1936-D



Mintage: 24,814,000 (Ranking 49/64)

Varieties: Seven repunched mintmark varieties are illustrated in Wexler/Miller, including two which are triple punched. These have been included here (photos).

A "three-and-a-half-legged" variety is found in Fivaz/Stanton (photo on page 109). This shows the bison's right foreleg partially removed through excessive die polishing. For a more detailed explanation of this phenomenon, see 1937-D.

Rarity: Somewhat challenging in gem due to incomplete striking. However, enough have been certified to meet the demand. Original rolls exist.

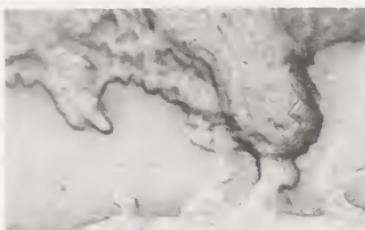
Rarity Rating: G-VG R1, FR1, VF R1, XF-AU R1, MS R1, MS64 R1, MS65 R2.

Total MS PCGS/NGC = 1058 (Ranking 54/64).

Value:	1947	1962	1977	1992	CDN
G	—	—	.30	.30	—
F	—	—	.50	.50	—
XF	—	.35	2.00	2.25	1.75
MS60	.40	1.75	11.00	—	12.50
MS63	—	—	—	25.00	16.00
MS64	—	—	—	—	20.00
MS65	—	—	—	—	45.00

Comments: Given the inexperience of many new Mint employees at this time, even more varieties are likely to turn up.

This may be a good place to recall that all dies are manufactured at the Philadelphia Mint, while their final preparation and in-use maintenance is the responsibility of each individual facility. Therefore, repunched mintmarks and doubled dies are traceable to Philadelphia. Die clashing, and the overpolishing which often results from attempts to remove clash marks, are attributable to the mint at which a particular coin was struck.



Three-and-a-half legged variety  
(Fraz/Stanton)



RPM-1  
(Tom Miller)



RPM-2  
(Miller)



RPM-3  
(Miller)



RPM-4  
(Miller)



RPM-5  
(Miller)



D/D/D RPM-6  
(Miller)



RPM-7  
(Miller)

# 1936-S



Mintage: 14,930,000 (Ranking 41/64)

Varieties: Two repunched mintmark varieties are known (photos)

Rarity: Common in all grades including gem. Original rolls likely exist.

Rarity Rating: G-VG R1, FR1, VF R1, XF-AUR R1, MS R1, MS64 R1, MS65 R2.

Total MS PCGS/NGC = 1078 (Ranking 55/64).

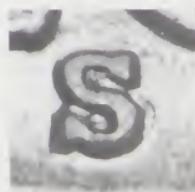
Value:	1947	1962	1977	1992	CDN
G	—	—	.30	.30	—
F	—	—	.50	.50	—
XF	—	.50	1.90	2.25	1.00
MS60	.50	2.25	12.00	—	11.50
MS63	—	—	—	25.00	16.00
MS64	—	—	—	—	20.00
MS65	—	—	—	—	50.00

Comments: 1936-S almost always comes well struck.

Given the number of repunched mintmarks for 1936-D and other branch mint nickels of this era, it's likely that more varieties will be found for this date.



RPM-1  
(Tom Miller)



RPM-2  
(Miller)



Mintage: 79,485,769 (Ranking 63/64)

Varieties: None are reported aside from the whimsical reeded edge coins (see Comments)

Rarity: As befits its high mintage, this is the second most common date in the series. Examples are readily available in all grades. 1937 is the most available P-Mint Buffalo Nickel in gem condition. Original rolls exist.

Rarity Rating: G-VG R1, F R1, VF R1, XF-AU R1, MS R1, MS64 R1, MS65 R1.

Total MS PCGS/NGC = 4884 (Ranking 62/64).

Value:	1947	1962	1977	1992	CDN
G	—	—	.30	.30	—
F	—	—	.45	.45	—
XF	—	.30	1.50	2.25	1.00
MS60	.35	1.10	11.00	—	9.50
MS63	—	—	—	20.00	15.00
MS64	—	—	—	—	18.00
MS65	—	—	—	—	26.00

Comments: Note the extreme sharpness of the piece illustrated. From the photographs alone a might pass for a proof, yet the flatness in the outermost feather gives it away as a circulation strike.

When the demise of the Buffalo Nickel was announced, early in 1938, a scramble began to obtain uncirculated examples. As no coins of this type were struck at Philadelphia that year, 1937 P became the principal target of opportunity for collectors in the East. It has been common ever since.

Some 1937 nickels are found with a reeded edge. Although the coins themselves are genuine, the reeding was applied outside of the mint. These do not represent a legitimate variety, but rather are novelty coins. Philadelphia coin dealer Ira Reed reportedly had 100-104 sets of 1937 cents and nickels reeded for presentation to friends in attendance at the 1941 convention of the ANA, held in that city. Although these coins may have some value as souvenirs of the convention, the premium attached to them is limited because such reeding can be applied to additional coins at any time. An exception would be a coin pedigreed to the convention.

Last coinage of Buffalo Nickels at the Philadelphia Mint.



Ira Reed's whimsical novelty, the 1937 reeded edge nickel (Talbert)

# 1937-D



## Minimatics

17,826,000 (Ranking 42/64)

## Varieties:

Five repunched mintmark varieties are illustrated in Wexler/Miller, with one being triple punched. Four of these are included here (photos).

Breen lists a D over S variety, its discovery attributed to Mike O'Reilly. Some describe this variety as D/D or D/D/S (see photo of Blasczak coin below).

One of the most well known and popular varieties in this or any series is the 1937-D "three-legged" buffalo. It was discovered early on and has captured the imagination of coin hunters ever since. Inclusion in the Red Book and most coin albums has secured its place on collectors' want lists.

## Rarity:

Common in all grades. Original rolls exist.

Rarity Rating: G-VG R1, F R1, VF R1, XF-AU R1, MS R1, MS64 R1, MS65 R2.

Total MS PCGS/NGC = 2272 (Ranking 61/64).

Values	1947	1962	1977	1992	CDN
C	—	—	.30	.30	—
F	—	—	.55	.55	—
XF	—	.40	1.75	2.25	1.00
MS60	.35	1.50	11.00	—	10.00
MS63	—	—	—	20.00	16.00
MS64	—	—	—	—	19.00
MS65	—	—	—	—	25.00

## Comments:

Well struck coins are common.



D/S OR D/D/  
Opinions vary  
(David Blasczak)



RPM-1a  
(Tom Miller)



RPM-1b  
(Miller)



RPM-2  
(Miller)



RPM-3  
(Miller)



RPM-4  
(Miller)



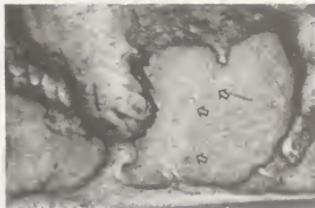
RPM-5  
(Talbert)

# 1937-D

## 3-LEGGED VARIETY



Three-legged buffalo  
(Tom Mulvaney)



(Fivaz/Stanton)

**Rarity:**

Mint state coins are scarce but sometimes available. They turn up at coin shows less often than their certified population would suggest, due to an unceasing demand. Choice examples are scarce, *gem* rare. Most pieces encountered grade F-AU. This is not surprising, as the discovery of this variety was announced within a few years of issue. Low grade specimens are somewhat scarce.

**Rarity Rating:** G-VG R4, F R3, VF R2, XF-AU R3, MS R3, MS64 R4, MS65 R6.

**Total MS PCGS/NGC = 348.**

**Total circ PCGS/NGC = 548.**

**Value:**

	1962	1977	1992	CDN
G	12.00	37.50	80.00	80.00
F	22.50	48.00	150.00	140.00
XF	35.00	75.00	250.00	230.00
MS60	60.00	375.00	—	710.00
MS63	—	—	2400.00	2350.00
MS64	—	—	—	3450.00
MS65	—	—	—	9300.00

**Comments:**

When coin collecting was at its peak of popularity during the late 1950s and *early* 1960s, this variety was frequently falsified from regular 1937 D nickels by grinding off the bison's leg (see Chapter 5). Such work was usually crude and can easily be detected by persons armed with a few facts. Genuine examples were struck from a single pair of dies. The reverse die features several diagnostic points, the most distinctive of which is a stream of raised lumps between the front and hind legs, curving from the ground to the top of the left rear leg. These are caused by rust pits in the die, which was already overdue for retirement. Also look for: pointed beard of the buffalo with right tip longer than the left; rear legs which are thin and rough; the buffalo smaller overall than on the normal 1937-D (flatter); Other signs of extreme die fatigue are heavy metal flow lines in the bison's back, rump and hind legs, as well as inside the reverse borders.

This variety was caused by excessive polishing of the dies to remove clash marks. Die clash occurs when the feeder mechanism of a coin press fails to deliver a planchet, the dies strike one another, and each receives an impression of the opposing die. This disfigurement, when discovered, usually results in the replacement of both dies. In the case of the 1937-D three-legged nickel, however, the urgency of completing a coinage run precluded this customary practice, and a swifter solution was sought.

Breen recounts that one of the newly hired coiners, a Mr. Young, applied an emery stick to the dies in an effort to grind off the evidence of clashing. In so doing he also removed the element of low relief in the die, the bison's right foreleg between hoof and thigh. This went unnoticed until the coins had already been distributed to banks. Such deliveries were reportedly made in Montana, most examples coming from that part of the country. This account helps to explain why so few uncirculated examples are known, coin collectors being equally scarce in that part of the country.

# 1937-S



Mintage: 5,635,000 (Ranking 18/64)

Varieties: Four repunched mintmark varieties are included in Wexler/Miller. Two of these are illustrated here (photos). More are likely to be discovered.

Rarity: Common in all grades. This is the most available S-Mint Buffalo Nickel in gem condition. Original rolls likely exist.

Rarity Rating: G-VG R1, FR1, VF R1, XF-AU R1, MS R1, MS64 R1, MS65 R2.

Total MS PCGS/NGC = 1802 (Ranking 60/64).

Value:	1947	1962	1977	1992	CDN
G	—	—	.40	.40	—
F	—	—	.55	.55	—
XF	—	.40	1.50	2.25	1.00
MS60	.40	1.75	12.00	—	10.00
MS63	—	—	—	20.00	16.00
MS64	—	—	—	—	20.00
MS65	—	—	—	—	30.00

Comments: Well struck coins are abundant.

Last coinage of Buffalo Nickels at the San Francisco Mint and widely hoarded as such.



S/S RPM-1  
(Tom Miller)



RPM-2b  
(Miller)



RPM-3  
(Miller)

# 1938-D



**Mintage:** 7,020,000 (Ranking 25/64)

**Varieties:** A cherrypicker's dream, the 1938-D Buffalo Nickel is known with three repunched D varieties (photo) and no less than five overmintmark D/S varieties. Of the latter, one is D/D/S, a second is D/D/D/S and still another is a doubled die reverse. Four of these are illustrated, including die states.

The fact that no coinage of Buffalo Nickels occurred at the San Francisco Mint clearly suggests that several S-mintmarked dies were deliberately repunched with a D mintmark for rerouting to the Denver Mint. Apparently, this was not achieved without some difficulty, as the multiple punchings reveal. The variety on which the undertype S is most clearly visible is the D/D/D/S (photo). Of the several varieties known, it is the only one which carries a measurable premium.

Before the subtle distinctions were made between its five varieties, the 1938-D/S nickel was already popular with collectors. It was the only overmintmark then known for a United States coin (a 1900-O/CC silver dollar reported early in the century had long since been forgotten). Discovered in 1961 by Robert Kerr and C. G. Langworthy, the two submitted it to *Coin World*. At the newspaper's request, its authenticity was then confirmed by Q. David Bowers. As with all varieties, it was initially proclaimed to be rare. Subsequent discoveries of hundreds of specimens proved otherwise. Even so, the publicity that it received launched a generation of variety collectors.

**Rarity:** As the only mint from the final year of issue, 1938-D was widely saved in mint state. Although slightly scarce in lower circulated grades, AU and uncirculated coins are exceedingly common.

**Rarity Rating:** G-VG R2, F R2, VF R1, XF-AU R1, MS R1, MS64 R1, MS65 R1

**Total MS PCGS/NGC = 25875 (Ranking 64/64).**

**Total MS PCGS/NGC for D/S = 1272 (includes all varieties).**

Value:	1947	1962	1977	1992	CDN
G	—	—	.40	.40	—
F	—	—	.55	.55	—
XF	—	.30	1.50	2.25	1.00
MS60	.35	1.00	10.00	—	9.50
MS63	—	—	—	20.00	14.00
MS64	—	—	—	—	17.00
MS65	—	—	—	—	25.00

**1938-D**

**(Continued)**

Comments:

This date is the quintessential type coin. Always well struck, hoarded by the hundreds, perhaps thousands of rolls. Most mint state examples are choice to gem. Even the D/S varieties are fairly common in gem.



RPM-1  
(Talbert)



RPM-2  
(Tom Miller)



RPM-3  
(Miller)



D/D/D/S OMM-1a  
(Miller)



D/D/S OMM-1b  
(Miller)



D/S OMM-2  
(Miller)



D/S OMM-3a  
(Miller)



D/S OMM-3b  
(Miller)



D/S OMM-4  
(Miller)

**APPENDICES**

•

**Glossary**

•

**Statistics**

•

**References**



## GLOSSARY

**1947, 1962, 1977 & 1992** - Refers to retail prices listed in the 1st, 15th, 30th & 45th Editions, respectively, of *A Guide Book of United States Coins* (the Red Book), by R.S. Yeoman, Western Publishing Co.

**ANAB** - The American Numismatic Association Authentication Bureau. It is managed by the American Numismatic Association and maintains files on counterfeit and altered coins. It also renders opinions as to the authenticity of coins.

**ANACS** - Formerly owned by the American Numismatic Association and now under commercial ownership, it provides services similar to that of the ANAB; in addition, it grades and encapsulates coins.

**BASINING** - Describes the process of preparing a working die for placement into the press. The die face is held against a rotating grinding surface and angled at various degrees to impart the proper contour or die face radii. Successful basining allows for a smooth flow of metal into all recesses of the die during coining. This preparation is made at the mint of use, rather than being limited to the Philadelphia Mint where dies are initially created. As a result, coins struck at different mints will often possess a unique character which identifies their origin nearly as well as the mintmark does.

**BROADSTRIKE** - A coin struck outside of the restraining collar. Broadstrikes are oversize in diameter and may show a partial collar strike, known as a "railroad rim" (see Chapter 3).

**CDN** - *The Coin Dealer Newsletter* publishes wholesale or dealer to dealer prices. The values used in this book were taken from the August 14, 1992 Monthly Supplement and the August 14, 1992 Quarterly.

**CIRCULATION STRIKE** - A regular production coin, struck only once and intended for use in commerce. The term "business strike" is also used.

**COLLAR** - The steel ring which surrounds the coining chamber between obverse and reverse dies. Modern coins are struck within a "close" collar in which the expanding edge of the planchet is forcefully restrained against the collar's inner surface. Buffalo Nickels were coined within a "plain," close collar, and they have no design on their edge.

**CUD** - A coin variety in which a portion of the die has broken away, usually as the result of a progressive die crack. This missing portion appears as a blank or filled-in area on the coin and is known as a cud (see Chapter 3).

**DDO** - Doubled die obverse. When a working die is not accurately in register between multiple impressions from a working hub, a slight doubling or shifting of the image is imparted to the die.

**DDR** - Doubled die reverse. See above for explanation.

**DIE** - A steel cylinder which bears on one end a negative or incuse image of a coin design. Master dies are used to raise working hubs, while working dies are used to strike coins. In striking Buffalo Nickels, the reverse die was used as the upper or "hammer" die, while the obverse was positioned as the lower or "anvil" die.

**HUB** - A steel cylinder which bears on one end a positive or relief image of a coin design. A master hub is used to sink master dies, while working hubs are used to sink working dies.

**MECHANICAL OR STRIKE DOUBLING** - This occurs when one or both dies bounce back against the struck coin at the moment of striking or when one or both dies moves laterally as they separate from the coin. The result is a slightly blurred or doubled image which is flat and shelf-like, rather than being contoured as with a true doubled-die variety.

**NGC** - The Numismatic Guaranty Corporation of America. A commercial service which authenticates, grades and encapsulates coins. The quantities of certified Buffalo Nickels used in this book were taken from the *NGC Census Report* for April 1992.

**OMM** - Overmintmark, an example being D over S, or D/S.

**ORIGINAL ROLL** - Coins are delivered to the Federal Reserve Banks from the mint in bags or boxes, never in rolls. Thus, uncirculated rolls are wrapped by banks from freshly minted and delivered coins. "Original" rolls consist of coins which have been kept together since new and have not been picked through by collectors who then substituted lesser coins for the finer pieces found within.

**PCGS** - The Professional Coin Grading Service is a commercial service which authenticates, grades and encapsulates coins. The quantities of certified Buffalo Nickels used in this book were taken from the PCGS Population Report for April 1992.

**PROOF** - A coin made from specially prepared dies, struck two or more times to bring out all details. These are intended for presentation as gifts or for sale to collectors at a premium (see Chapter 2).

**RANKING** - The sequence by quantity from lowest to highest for each date. For example, out of seven dates of proof nickels sold to the public, 1916 has the lowest mintage at 600 pieces. Therefore, its ranking is (1/7).

**RARITY RATING** - The relative rarity of a particular date with respect to others in the series. See Chapter 5, ESTIMATING RARITY.

**RED BOOK** - Common name for the annual editions of *A Guide Book of United States Coins* (bound with a red cover), by R.S. Yeoman, Western Publishing Co.

**RPM** - Repunched mintmark, an example being D over D, or D/D.

**SLIDER** - Refers to a coin which appears uncirculated and may be offered as such but which possesses the very slightest wear. Numerically, the grade is AU58.

**STATISTICS**

TABLE 1. The rank of Buffalo Nickels by mintage from lowest to highest.

RANK	DATE	MINTAGE	RANK	DATE	MINTAGE
1	1926-S	970,000	33	1920-D	9,418,000
2	1931-S	1,200,000	34	1920-S	9,689,000
3	1913-S T2	1,209,000	35	1917-D	9,910,000
4	1924-S	1,437,000	36	1935-S	10,300,000
5	1915-S	1,505,000	37	1921-P	10,663,000
6	1921-S	1,557,000	38	1916-S	11,860,000
7	1913-S T1	2,105,000	39	1935-D	12,092,000
8	1927-S	3,430,000	40	1916-D	13,333,000
9	1914-S	3,470,000	41	1936-S	14,930,000
10	1914-D	3,912,000	42	1937-D	17,826,000
11	1913-D T2	4,156,000	43	1934-P	20,213,003
12	1917-S	4,193,000	44	1914-P	20,665,738
13	1925 D	4,450,000	45	1915-P	20,987,270
14	1918-S	4,882,000	46	1924-P	21,620,000
15	1924-D	5,258,000	47	1930-P	22,849,000
16	1913-D T1	5,337,000	48	1928-P	23,411,000
17	1930-S	5,435,000	49	1936-D	24,814,000
18	1937 S	5,635,000	50	1913-P T2	29,858,700
19	1926-D	5,638,000	51	1913-P T1	30,993,520
20	1927-D	5,730,000	52	1918-P	32,086,314
21	1923-S	6,142,000	53	1925-P	35,565,100
22	1925-S	6,256,000	54	1923-P	35,715,000
23	1928-D	6,436,000	55	1929-P	36,446,000
24	1928-S	6,936,000	56	1927-P	37,981,000
25	1938-D	7,020,000	57	1926-P	44,693,000
26	1934-D	7,480,000	58	1917-P	51,424,019
27	1919-S	7,521,000	59	1935-P	58,264,000
28	1915-D	7,569,000	60	1919-P	60,868,000
29	1929-S	7,754,000	61	1920-P	63,093,000
30	1919-D	8,006,000	62	1916-P	63,498,066
31	1918-D	8,362,000	63	1937-P	79,485,769
32	1929 D	8,370,000	64	1936-P	119,001,420

TABLE 2. The combined quantity by date and mint of Buffalo Nickels certified as mint state by PCGS and NGC (as of April, 1992) and their resulting rank from the smallest to the greatest number certified.

RANK	DATE	NUMBER	RANK	DATE	NUMBER
1	1926-S	106	33	1925-P	474
2	1918-S	115	34	1916-D	478
3	1924-S	131	35	1934-P	481
4	1920-S	143	36	1914-S	510
5	1927-S	150	37	1923-P	513
6	1925-S	151	38	1919-P	550
7	1917-S	153	39	1929-S	567
8	1921-S	160	40	1928-P	580
9	1919-S	163	41	1914-P	659
10	1919-D	165	42	1929-P	675
11	1920-D	205	43	1927-P	701
12	1924-D	206	44	1934-D	711
13	1918-D	207	45	1935-D	712
14	1928-S	229	46	1913-S T1	734
15	1915-S	248	47	1935-P	741
16	1925-D	252	48	1915-P	808
17	1917-D	257	49	1928-D	861
18	1923-S	268	50	1913-P T2	931
19	1918-P	279	51	1916 P	980
20	1915-D	301	52	1935-S	981
21	1916-S	313	53	1930-P	1042
22	1924-P	326	54	1936-D	1058
23	1926-D	329	55	1936-S	1078
24	1913-S T2	338	56	1913-D T1	1137
25	1913-D T2	379	57	1926-P	1150
26	1927-D	389	58	1931-S	1449
27	1914-D	390	59	1930-P	1571
28	1920-P	394	60	1937-S	1802
29	1921-P	397	61	1937-D	2277
30	1929-D	400	62	1917 P	1884
31	1930-S	419	63	1913 P T1	2271
32	1917-P	444	64	1938-D	23375

TABLE 3. The combined quantity of proof Buffalo Nickels certified by PCGS and NGC (as of April, 1992), their resulting rank and the percentage of each issue's original mintage which the certified population represents.

RANK	DATE	NUMBER	PERCENTAGE
1	1916	158	26.3%
2	1913 T2	231	15.3%
3	1913 T1	241	15.9%
4	1915	310	29.5%
5	1914	363	28.5%
6	1936 T1	537	1
7	1936 T2	545	1
8	1937	1585	27.5%

## APPENDIX C

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## ABOUT THE AUTHOR

David W. Lange was born in San Francisco in 1958. His interest in coins began at the age of seven when he was given a partial collection of Lincoln Cents by his older brother. Soon, his attention was drawn to the folder containing eight or nine common date Buffalo Nickels. These were not so freely surrendered, but the young enthusiast was persistent, and the coins became his. With a couple of years yet remaining before silver disappeared from circulation, the collection of coin folders was quickly expanded to include all of the popular series.

Adulthood brought a resurgence of interest, although this time the hunting ground would be coins shows and shops. As his knowledge and experience grew, Dave felt the urge to share his discoveries with fellow collectors. From this grew numerous articles in commercial publications and club journals. From 1988 through 1992 Dave wrote a monthly column for *The Numismatist* titled "No Worse for Wear". It celebrated the pleasure of collecting United States coins, with a particular emphasis on the circulated grades. Future goals include the publication of a collector's guide to Philippine coinage under the United States' administration. Currently, he is a frequent speaker and exhibitor on this and other subjects and is active in several coin clubs.

Dave is employed as a Senior Design Drafter in the electrical engineering department of a public utility company.









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